

The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, JULY 25, 1929

THE
EXCESS
INSURANCE COMPANY
OF AMERICA

JAMES GIBBS, President

Through its reinsurance affiliations the Excess Insurance Company of America can supply **LICENSED REINSURANCE** for Maximum Capacity Requirements for all Casualty and Surety Lines Excess and Share

Executive Offices
84 William Street, New York City

Telephone: Beekman 0890

NORWICH UNION

AGENTS

value the dependability and
nationwide prestige of the
NORWICH UNION based
on a long and honorable
record of service.

NORWICH UNION FIRE INSURANCE SOCIETY, LTD.

75 Malden Lane, New York

Hart Darlington, Manager

Eagle Fire Company of NEW YORK

Incorporated 1806

75 Malden Lane, New York

Hart Darlington, President

The Oldest New York Insurance Company

NORWICH UNION INDEMNITY COMPANY

75 Malden Lane, New York

H. P. Jackson, President

In NORWICH UNION there's strength

COMPANIES

WHO is the White Fireman? He is used in this advertising to symbolize loss-prevention engineering service—a nation-wide service, supported by insurance companies, having for its purpose the reduction of loss-hazards. Consultation on proposed structures, inspection of property, testing of materials and equipment, and many other kinds of technical assistance comprise the work of this service. Ask your North America Agent.

North America Agents are listed in the Insurance sections of classified telephone directories under "INSURANCE CO. OF NORTH AMERICA."

**Insurance Company of
North America**
PHILADELPHIA
and
**Indemnity Ins. Co. of
North America**

write practically every form of insurance except life
The Oldest American Fire and Marine Insurance Company—Founded 1791



ONE of the greatest of modern weapons for fighting any condition which menaces public interests is the general dissemination of information by the printed word.

The White Fireman is making the most of the power of the printing press as an effective means of combating what is a very serious public menace—FIRE—which each year destroys twenty thousand lives and

wipes out property worth a half billion dollars.

Hundreds of millions of pieces of literature are published every year by the Loss-Prevention organizations symbolized by the White Fireman—treatises on fire-resisting construction, booklets describing the correction of all sorts of fire hazards, engineering reports of disastrous fires and their causes, brochures designed to interest schools and

school children in fire prevention, technical data on the improvement of hazardous manufacturing processes, and hundreds of other types of informative printed material.

This is but another phase of the service rendered to the public by Loss-Prevention organizations supported by insurance companies. If you would know how the White Fireman can help you to make your property safer, call on the nearest North America agent.

Property Owners may Secure Loss-prevention Service through Responsible Insurance Agents or Brokers

[[The advertisement reproduced above appears in full page space, two colors, in The Saturday Evening Post, July 20; The Literary Digest, July 27; The Golden Book, Review of Reviews and World's Work for August.]]

In its endeavor to acquaint the people of America with Loss-Prevention Service, as symbolized by the White Fireman, the Insurance Company of North America is doing a big job in a big way.

Wide-circulation, through such great publications as The Saturday Evening Post, The Literary Digest, Review of Reviews, World's Work and The Golden Book is given to a detailed revelation of the various phases of Loss-Prevention Service . . . how it is saving property and lives.

In the advertisement reproduced above, the public is told about the millions of pieces of literature, treatises on fire-resisting construction, engineering reports on disastrous fires and their causes, and booklets describing the correction of all sorts of fire hazards that have been widely distributed to secure a public realization of the vital importance of protection against fire loss. For further information on this subject of Loss-Prevention or for insurance coverage the public is advised in the company's national advertising to go to the local insurance agent.

That great Good Will for the Insurance Company of North America and its agents is accruing through its national advertising is beyond question. This Good Will is a definite asset for each North America agent . . . it is a rock upon which he can build substantial business.

"Tested Methods" No. 9



(P. & A. Photo)

"All the Insurance He Wanted!"

Lou Freeman, haberdasher, had "all the insurance he wanted." That's what he told Ted Wells, insurance agent, who had just finished explaining the many kinds of insurance a retailer needed.

Going out of the shop, Wells noticed a sporty striped tie in the window. Back he went and bought it. The clerk, who knew his salesmanship as well as his style blends in shirts, trotted out some summer shirts for Wells to "look at." Three shirts and \$11.50 changed hands.

That sort of salesmanship made Wells think. If

a clerk could sell three shirts from a necktie, why couldn't he sell a big policy from a little one.

Back he went. This time he concentrated on one line—Rental Value Insurance. True enough, Freeman owned the building he was in. But he still needed indemnity to cover his rent elsewhere should a fire force him out of his own store. Wells sold the policy. Six months later he wrote fire, public liability and robbery policies for Freeman.

Now Wells faithfully, and profitably, follows this merchandising lesson—he uses a side line policy as a stepping stone to the bigger lines.

MORAL: It's a whole lot easier to sell one policy than it is to display a half dozen.

"The Glens Falls Fleet"



CHICAGO BRANCH OFFICE
175 West Jackson Boulevard

COMMERCE
INSURANCE COMPANY
Glens Falls, New York

NEW YORK BRANCH OFFICE
84 William Street

Glens Falls
INDEMNITY COMPANY
Glens Falls, New York

SAN FRANCISCO BRANCH OFFICE
354 Pine Street

U N I T Y

It looks so simple as they cut through the water, yet behind the crew's finished performance is long training, years of bending over an oar, to bring about this necessary unity.

The smooth, harmonious coöperation of the Ætna Fire Group, with its alert field force, is in like manner the result of years of experience and careful attention to every detail - large or small. This means so much, whether rowing a shell or running a business.



ÆTNA INSURANCE COMPANY

THE WORLD FIRE AND MARINE INSURANCE COMPANY

THE CENTURY INDEMNITY COMPANY

HARTFORD - CONNECTICUT

These three companies maintain a close tie-up with their agents, and swift, smooth progress is the result.



CORROON & REYNOLDS FLEET
EXTENDING COUNTRY-WIDE SERVICE AND PROTECTION
 DECEMBER 31st, 1928, STATEMENTS

American Equitable Assurance Company of New York			
Assets	Liabilities	Capital	*Net Resources
\$10,099,162.29	\$3,394,266.51	\$2,000,000.00	\$6,704,895.78
Bronx Fire Insurance Company of the City of New York			
\$4,889,591.12	\$755,197.32	\$1,000,000.00	\$4,134,393.80
Brooklyn Fire Insurance Company			
\$5,762,813.80	\$1,293,331.77	\$1,000,000.00	\$4,469,482.03
Globe Insurance Company of America PITTSBURGH, PA. (Incorporated 1862)			
\$2,258,430.77	\$813,552.56	\$512,000.00	\$1,444,878.21
Knickerbocker Insurance Company of New York			
\$5,034,363.88	\$2,255,641.18	\$1,000,000.00	\$2,778,722.70

Long Island Fire Insurance Company			
Assets	Liabilities	Capital	*Net Resources
\$408,657.14	\$42,532.38	\$200,000.00	\$366,124.76
Merchants and Manufacturers Fire Insurance Company NEWARK, N. J. (Chartered 1849)			
\$5,774,475.31	\$1,291,847.16	\$1,000,000.00	\$4,482,628.15
New York Fire Insurance Company (Incorporated 1832)			
\$2,922,000.19	\$927,051.01	\$1,000,000.00	\$1,994,949.18
Republic Fire Insurance Company PITTSBURGH, PA. (Incorporated 1871)			
\$4,076,176.31	\$1,040,535.31	\$1,000,000.00	\$3,035,641.00
Sylvania Insurance Company PHILADELPHIA, PA.			
\$5,327,783.03	\$758,805.07	\$1,500,000.00	\$4,568,977.96

*Net Resources, being aggregate of Capital, Net Surplus and Voluntary Reserves.

CLASSES OF INSURANCE WRITTEN
 FIRE, AUTOMOBILE, EXPLOSION, RIOT, CIVIL COMMOION, TORNADO AND WINDSTORM, SPRINKLER LEAKAGE, USE AND OCCUPANCY, PROFITS,
 LEASEHOLD AND GENERAL MERCHANDISE FLOATERS.

CORROON & REYNOLDS
 INCORPORATED
 MANAGER

92 WILLIAM STREET

NEW YORK CITY, N. Y.

The National Underwriter

Thirty-Third Year No. 30

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, JULY 25, 1929

\$4.00 Per Year, 20 Cents a Copy

Trouble Ahead in Aviation Line

Brokers and Manager Counsel
Rigid Control by New York
Department

SEE METHOD ALL WRONG

Keen Competition Resulting in Rate
Cuts Up to 50 Per Cent Are
Danger Signal

Extension of "iron clad" control of the New York department over aviation underwriting is the only thing that will place the aviation insurance business on a reasonable basis, prevent rate cutting, which often is said to run 50 percent, and save carriers from great loss, in the opinion of several New York brokers specializing in this business, and particularly of one company manager who has made considerable study of the subject.

Acute competition that has developed has resulted in rate cutting right and left. According to the manager and several brokers, every reason has been presented as an explanation of this situation except the correct one, which they say is the desire for premiums and overwriting commissions on them so that issuing agencies may pay expenses and show profit. Behind all this, they say, is the carrier that is willing to make such arrangements with agencies on commission.

Says Whole System Wrong

The whole method of underwriting business through commission agencies is wrong, in the opinion of this manager, for he says it has been tried in practically every line of the insurance business and has proved unsuccessful. The manager expresses the fear that unless something reasonable is done soon there will be a revolution of feeling on the part of companies, the pendulum will swing to the other extreme and the business be wrecked because of too high rates.

He points out that this is the worst time to cut rates, because planes are being built faster than pilots can be turned out by flying schools, and there is the strong possibility that the number and severity of accidents will not be proportionately less in the future, but in all probability will be greater.

"In other lines of business the New York insurance department is exercising almost iron-clad control, and while it does seem ridiculous to suggest that the department should extend its control, still it is the only thing at the present time to place the aviation business on a reasonable basis and save the companies writing it from a big loss and save the brokers placing the business from their present troubles," he says. "Therefore, by all means, let us have control of aviation rates."

His comments were called forth by an article in THE NATIONAL UNDERWRITER

Decries Rising Sales Cost

Prominent Fire Manager Believes American Agency
System Is Here to Stay, but Sees Acquisition Expense
Control by Companies in Near Future

NEW YORK, July 24.—Market trend in the fire insurance business toward consolidations into huge enterprises has brought prominently to the fore as a subject for speculation the future of the American agency system.

Some insurance men foresee in the move a distinct lessening of the influence of the individual agent, with a corresponding gain in importance of the broker. They maintain that in the course of a few years, unless present tendencies be checked by legislation, the fire business will be conducted very largely through branch offices, as is and has long been true in Great Britain.

Trend to Branch Offices

In support of this idea it is pointed out that the growth in population of the country has been very largely in the cities, many of which now warrant the establishment of branch offices, particularly on the part of group companies which are becoming increasingly numerous and powerful.

In justification of the branch office plan it is contended that under a salaried manager, whose continued employment is contingent upon the profit derived from his territory, greater care in the selection of risks will result than is the case of agencies compensated upon a commission basis and, in addition, a more equitable method of loss settlements would be had. The branch office manager is not amenable to the persuasive influence of the assured to anything like the degree of the local agent, it is said.

System Here to Stay

As a counter to the above, the manager of one of the foremost fire companies who in earlier days traveled extensively as a special agent and has since kept in close touch with field conditions, is emphatic in his belief that the American agency system is here to stay indefinitely.

He offers in partial support of his conviction the strong hold the local agent has upon the business of the assured, and the disposition of the latter to delegate the coverage on his property

to anyone connected with the business, and that seems to be the situation now in aviation business.

"In a recent issue of an insurance paper the aviation underwriters are reported to state that aviation business is still too young to say whether it is proving unprofitable. Then, if it is too young to know whether it is proving profitable, how can anyone say whether the latest cut in rates are too low and why is everyone complaining about them?"

"The statement is, at least, open to serious question. The business is not too young to say whether it is proving profitable. It has apparently proven

to the man with whom he is intimately acquainted. This manager says the assured gives scant heed to the companies with which he is insured, confident that the agent will place the business only with reputable and thoroughly solvent institutions.

Personal Element Vital

In spite of all factors entering into general business operations, it yet remains true that the personal equation is a highly important one, and save in large corporation dealings usually governs. While branch offices might profitably be maintained in the large cities, their establishment generally would not be practical, in the mind of the manager referred to, because of the expense involved.

A local agent in a city like Cincinnati, for example, working under a 30 percent commission, is compelled to maintain an office and working force to take care of his direct business. With little added cost he could handle a volume of brokerage lines, though his net commission thereon did not exceed 5 percent.

The branch office, on the other hand, would be forced to rely wholly upon brokerage business, and if solicitors were employed their salaries would materially add to the cost of operations.

Condemns Higher Costs

Though an ardent champion of the agency system, the managing underwriter quoted is equally outspoken in his condemnation of the mounting cost of field operations, holding that expense ratios now ranging from 43 to 50 percent, and promising to pass the latter figure with certain companies during the present year, are inexcusable.

He believes that if voluntary action be not taken by the companies looking to its reduction, then surely state after state will enact compelling legislation. Acquisition cost control, he pointed out, is compelled with respect to fidelity and surety, and many casualty lines. Within a short time, the manager predicted, similar action would be taken in the fire business.

which was said to have created considerable interest among New York brokers who are engaged in the aviation insurance business. The manager said, in part:

Business Uncertain

"The present critical condition affects not only policy writing agencies, but also brokers engaged in the business. With rates being cut as they are, a broker never knows how long his principal will remain satisfied and content with his services. A competing broker may go to the assured with some lower rate and cause dissatisfaction and unrest.

"Competition as a general rule is favored by brokers, but there are extremes of competition which are not favorable

to anyone connected with the business, and that seems to be the situation now in aviation business.

"In a recent issue of an insurance paper the aviation underwriters are reported to state that aviation business is still too young to say whether it is proving unprofitable. Then, if it is too young to know whether it is proving profitable, how can anyone say whether the latest cut in rates are too low and why is everyone complaining about them?"

Appears Unprofitable

"The statement is, at least, open to serious question. The business is not too young to say whether it is proving profitable. It has apparently proven

(CONTINUED ON PAGE 8)

No Reply Given on Separation

New Jersey Agents Reported De-
ferring Answer Until Effect-
ive Date

FEEL RELIEF MAY COME

Suit Against Issue Is Threatened—All
Eager for High Court Decision
on Problem

NEW YORK, July 24.—Local agents throughout New Jersey, according to reports from all sections of the state, will defer decision on the separation question submitted them by company members of the Eastern Underwriters Association until the effective date of its application—Sept. 30.

They are said to feel that "something may turn up meantime" that will make their taking a stand in the matter unnecessary. Just what happening they anticipate is not clear, either to agents or managing underwriters.

It is taken for granted that agents in the large cities, such as Newark, Jersey City, Hoboken, Paterson, Perth Amboy, Camden and Atlantic City, as well as those located in coast resort centers, will incline to affiliated companies because of their great carrying capacity. In the residential sections of the state, however, where the great percentage of the business is of the preferred type, the higher commission rate offered by the outside companies for this character of risks, it is anticipated, will have the stronger appeal and agents will retain connections of this nature.

New Brunswick Agents' Stand

New Brunswick agents are credited with having decided to stand for mixed agencies, and to have pledged that any company insisting upon separation and withdrawing from an agency on that account will not be taken by any other local representative belonging to the county organization.

That a stiff fight between organized and nonaffiliated companies is in the offing, there is no question. Companies of both schools are marshaling their forces; the one determined that separation in New Jersey be carried into effect, no matter what the consequence upon their premium accounts, while free lance offices are equally insistent that they be left undisturbed and are confident of their ability to hold their own when the clash comes.

Special Agents Active

Special agents, both of E. U. A. and of the free lance offices are traveling the field rapidly and continuously, endeavoring to line up local men for their respective institutions, well supplied

(CONTINUED ON PAGE 8)

Higher Commission Scale Adopted by Pacific Board

PART OF SEPARATION PLAN

New Schedule Applicable to All Territory Except Utah and Vicinity of San Francisco

SAN FRANCISCO, July 24. — A complete new commission scale for local agents, which has been under discussion for several weeks by the Pacific Board, was formally adopted and made a part of the board's constitution at a special meeting held in San Francisco. The new schedule is applicable to all of the Pacific Board's jurisdiction with the exception of Utah and the city and county of San Francisco.

The new scale is similar to that adopted several weeks ago for the agents of the metropolitan district of Los Angeles, being on a basis of 15, 20, 25 and 30 in lieu of the old 15, 20 and 25 percent.

Effective Immediately

Agents will immediately be entitled to and will be paid the new schedule on all business issued on and after July 1. Mixed agencies will have an opportunity to clear before Aug. 15 and will then receive the same benefits as the existing clear agents. Other agencies which fail to clear by that date will have a limited additional time without receiving the new commissions until they have cleared and then the higher scale will be applied only to business issued subsequent to the date of clearance.

Part of Separation Plan

The board proposes to take up the matter of commissions in Utah and San Francisco immediately after the scale just approved becomes active.

The plan of making the higher rate of commissions effective is really a part of the plan of separation, as the local agents of California, when requested to express their opinion on the matter, had requested. They insisted that the question of commissions was rightfully a part of any separation program under contemplation by the board companies.

The plan agreed upon several weeks ago by the Pacific Board and members of the Los Angeles Insurance Exchange whereby the city of Los Angeles was to be redistricted or redefined and agents within that territory were to receive a new schedule of commissions ranging from 15 to 30 percent, was also formally adopted and made a part of the board's constitution.

Auditor's Report Ruled Sufficient in U. & O. Case

The report of an auditor appointed by court with the consent of counsel for the carrier is prima facie evidence, in a suit to recover net profits under use and occupancy insurance, it was decided July 19 by the circuit court of appeals for the third circuit in the case of the Newark Fire vs. Bisbee Linseed Company. Upon receipt of the report the court charged that it was prima facie accurate and correct, but counsel for the Newark Fire objected to the charge on the ground that it was equivalent to an instruction that the appellee's books and records were prima facie evidence until refuted. The court held that in absence of evidence refuting this report the appellee was entitled to judgment for the amount so stated.

Texas Manual Out

Copies of the new automobile rate manual for use in Texas are being distributed by the state board of commissioners.

Queen's New Chief



FRED P. HAMILTON

Mr. Hamilton, Vice-president of the Queen and member of the firm of Law & Hamilton, western managers of the Royal group, was this week elected president of the Queen to succeed N. S. Bartow, who has resigned on account of his health. Mr. Hamilton is chairman of the governing committee of the Western Union.

Fine Showing Is Made by Tokio Marine & Fire

The home office statement of the Tokio Marine & Fire of Japan discloses that at the close of 1928 the company had total assets of \$83,430,068, as against \$78,302,776 on hand 12 months previous, while the net surplus in the same period advanced from \$53,412,446 to \$57,588,899. In addition the company has a capital of \$15,000,000.

CONDENSED NEWS OF WEEK

Little depository bond loss occurs in Florida bank failures, as a result of careful underwriting. **Page 37**

C. T. Deatrick, veteran state agent of the Home in Ohio, is retiring after 50 years' service. **Page 6**

Pacific Board adopt higher commission scale except for Utah and the city and county of San Francisco. **Page 4**

Fred P. Hamilton, vice-president of the Queen and member of the firm of Law & Hamilton, western managers of the Royal group, becomes president of the Queen succeeding N. S. Bartow, who resigned. **Page 5**

The American Automobile Indemnity, a stock company, takes over the business of a reciprocal of the same name at Indianapolis. **Page 40**

New Jersey agents reported to be deferring reply on separation inquiry until effective date Sept. 30. **Page 3**

Directors of North River, Crum & Forster company, approved capital increase from \$2,000,000 to \$4,000,000, with 100 percent stock dividend and reduction in value of shares from \$25 to \$10, to be voted on by stockholders Aug. 15. **Page 7**

Annual splash of Iowa Blue Goose conceded to have been the best attended and most valuable in an educational way in the pond's history. **Page 4**

Casualty and surety companies face period of low profit as a result of compulsory cover, state funds and mutuals. Standard Statistic Company of New York predicts in elaborate survey. **Page 37**

Virginia Commission Rules on Interpretation of Act

DECREES METHOD OF FILING

New Law Creating Rating Bureau Given Construction by State Corporation Control Body

RICHMOND, July 24.—Companies designated as those writing casualty, indemnity, fidelity and survey lines are not required to file their rates, schedules and classifications through the Virginia Insurance Rating Bureau created by the Virginia legislature, but must file them direct with the state corporation commission, according to a ruling of the commission this week. It was also ruled that companies writing health and accident as well as compensation lines must file direct with the commission.

Carriers writing live stock, plate glass, boiler explosion, fly wheel, burglary and theft are required to file neither through the bureau nor with the commission, according to the commission's interpretation of the rating act.

Must File With Commission

Stock and mutual companies writing lumber mills, flour mills and grain elevators in connection with an inspection service are not required to become members of the Virginia bureau and file rates, rules and classifications with it, but must file them direct with the commission.

It was ruled that the Mutual Assurance Society of Virginia, commonly known as the "Old Mutual," can not be classed as a local mutual and therefore must file with the bureau and become a member of it.

Marine, except shore marine, is exempt under the law, as are transportation risks other than fire and theft stocks. Mutuals, reciprocals and inter-insurers writing the usual fire lines including automobile fire and theft must join the bureau and file rates through it.

Lake Okoboji Splash Is Well Attended Affair

SHEPARD COUNSELS HARMONY

Iowans Consider Resolution of Cooperation With National Board in Ad Campaign

DES MOINES, IA., July 23.—It was generally conceded by those who make the annual Blue Goose splash at Lake Okoboji the recreative event of the year that this season capped the climax both in attendance and in educational features. The open forum on Thursday afternoon was outstanding.

After assembling, all joined in singing several old-time favorites, with C. M. Hathorn of Fort Dodge at the piano. Before entering upon the program Most Loyal Gander James P. Fellows read a number of communications which gave an inspiring note to the program. Greeting from J. J. Shepard of Cedar Rapids, president of the Iowa Association of Insurance Agents, included a plea for harmonious relations with the field men.

Consider Resolution

Claude W. Borrett, secretary of the Iowa State Fire Prevention association, called up, as unfinished business, the purport of a resolution passed by Iowa field men at a recent meeting recommending that the fire association name a committee to cooperate with the National Board of Fire Underwriters, through its committee on public relations, in the forthcoming advertising campaign.

T. J. Hessian, of the Western Adjustment & Inspection Company, was asked to explain problems growing out of hail and tornado adjustments with which he was called to deal. A general round table discussion followed the points brought out by Mr. Hessian.

State Senator Fred C. Gilchrist was presented and gave an interesting review of legislative procedure. Politics was injected into the session by the reading of a letter in favor of the candidacy of Dan W. Turner of Corning for governor and urging the Blue Goose to get behind him with enthusiasm. No action was taken on the communication.

Many Guests Present

Most Loyal Gander Fellows presented a number of guests outside the jurisdiction of the Iowa Pond as follows:

Earl Crellin, America Fore, Omaha; Harry H. Miller, Westchester, Omaha; E. J. Busch, Missouri and Illinois field of the Iowa State of Keokuk; Richard E. Vernor, Chicago; Herman Bloom, London & Lancashire, Omaha; George Campbell, American Central, Omaha; Ray DuBois, North America, Dodge City, Kan.; A. L. Swanson, New Hampshire, Lincoln, Neb.; George Richardson, Phenix of London, Omaha; S. P. Jonas, agency superintendent, Columbia Fire Underwriters, Omaha; Herbert Linquist, Aetna, Omaha.

Results of Sports

The sports and athletic contests resulted as follows:

Golf—Harry Miller, first; Art Holt, second.

Baseball—Captains, Vic Miller and Gilbert Avery, Miller's side the winner.

Swimming—Brent McCormick, first; Ralph McCormick, second (father and son).

Canoe jousting—H. Alexander and Paul Barr, winning team.

Fishing—Heaviest, J. D. Carpenter and George Crosley; heaviest game fish, E. P. Davis and E. H. Holm, greatest number.

Rifle shot—Verne Myers.

Elect Hamilton Head of Queen

Chicago Man Is Advanced to
the Presidency of the
Company

N. S. BARTOW IS RETIRING

Other Promotions Are Announced In-
volving Frank E. Jenkins and S. F.
Nininger in Official Rank

NEW YORK, July 24.—At the meeting of the board of directors of the Queen this week, the resignation of Nevett S. Bartow as president, who had served in that capacity since 1920, was accepted with regret. Fred P. Hamilton of Chicago, vice-president of the Queen and a member of the firm of Law & Hamilton, western managers of the Royal and Queen group, was chosen to succeed him. Frank E. Jenkins, second vice-president, becomes vice-president, and S. F. Nininger, secretary, becomes second vice-president and secretary.

Mr. Hamilton's Career

Mr. Hamilton will round out 25 years with the Queen, Oct. 1. He was sent to Chicago in December 1922 as western manager of the Queen, retaining his title as vice-president. He reorganized the business in the west and got the machinery in good running order. On Jan. 1 of this year the western offices of the Queen and Royal were combined and the management was consolidated under Elwin W. Law and Mr. Hamilton. Mr. Hamilton is chairman of the governing committee of the Western Union. He is one of the most studious, painstaking, industrious and analytical men in the business. He has endeavored to grasp not only insurance but its various relations with other enterprises. Mr. Hamilton believes in having about him an able personnel. He has aimed to learn something about conditions in other lines of business in order that his underwriting might be more intelligent.

Bartow Long in the Harness

Mr. Bartow has been with the Queen during his entire business life, starting with the New York City department in 1884 when he was 16 years of age. He at once gave evidence of ambition and ability. He served in a number of positions in the office and became an inspector. Then he was sent to New England as special agent. He was nine years in the New England territory and then returned to New York to become secretary. He was appointed vice-president in 1918 and president in 1920. Mr. Bartow has not been in robust health and desired to be relieved from the exacting duties of his position.

Bartow Is Well Known

Few officials of the east are better known and none held in higher esteem for his professional and personal qualities than Mr. Bartow. Genuine regret will be felt when news of his withdrawal from active business becomes known. He succeeded the late George W. Burdell, his long time chief, as president. For years Mr. Bartow was a leading figure in association movements, having served as vice-president of the National Board, and on the executive committee of the Eastern Underwriters Association, among other connections. At the present time he is chairman of the Boston committee of the latter organization. Long recognized as an official of outstanding merit he was the frequent

Concern Not Licensed in Its Home State

The Manufacturers & Dealers Mutual Fire of Wilmington, Del., has been flooding the country with literature soliciting insurance. Recently one of the insurance departments took the matter up with Insurance Commissioner James E. Shaw of Delaware, asking him regarding the standing of this company. Mr. Shaw in reply stated that a license had been refused the company and it had no authority to do business. If the company is not even licensed or recognized in its home state, it is surprising that it is allowed to roam over the country attempting to solicit business. Evidently it is only endeavoring to do business by mail.

The concern was granted a certificate of incorporation to form an insurance company, June 6 of this year. However, the insurance commissioner later refused it a license. Though the company evidently got its incorporation papers June 6, the next day the commissioner received a letter, indicating that it was soliciting insurance in a distant state.

Indiana Directory Now Is Being Distributed

The Indiana Insurance Directory has been issued from THE NATIONAL UNDERWRITER press. This is a reference book for Indiana, as it gives complete insurance information of the state. The company directory furnishes much data about headquarters, location of departments, field men and general agents. The agency directory alone comprises 440 pages. There are tables giving premiums and losses in Indiana for all classes of companies, list of adjusters and attorneys, field men, a list of organizations, the insurance laws of the state. One of the features of the directory this year is the contribution by Irving Williams, editor of "Rough Notes" showing the results of the last two years of the insurance business in the state. The cost of the directory is \$7.50 and can be secured at any office of THE NATIONAL UNDERWRITER.

recipient of flattering offers from different companies, but steadfastly refused to consider leaving the Queen; a loyalty that was appreciated by its directors. Outside of his business, Mr. Bartow's hobby is flowers. His home at Chatham, N. J., known as Tulip Hill, is famous for its floral displays.

Started in Local Agency

Mr. Hamilton was employed in a New York City local agency, subsequently going with the Mechanics of Brooklyn; later for ten years with the Commercial Union; then joining the staff of the New York Underwriters, leaving in turn to become assistant United States manager of the Manchester, and an officer of its allied enterprise, the American of New York. When the Manchester retired from this country in 1904 Mr. Hamilton was offered and accepted the head office general agency of the Queen, in turn being advanced to its secretaryship, vice-president and to its chief executive office.

Mr. Jenkins is a product of the east, having been in the field for the Rochester German before entering the service of the Queen. The Queen has been fortunate in having a succession of able men at its head for many years, and the newly elected executive staff is a guarantee that the same will hold true in future.

Hosmer Writes on Some Conditions in Insurance

Robert C. Hosmer, vice-president and general manager of the Excelsior at Syracuse, N. Y., in commenting on business in a letter to James L. Case of Norwich, Conn., a director of the company, on the "financial trend" published in the "American Agency Bulletin" said in part:

"It is perfectly true, as R. P. De Van said, we are indeed in trouble some times—troubles, however, that have been brought about by prosperity rather than adversity. It has been the insurance business that has stimulated the formation of a number of new companies. This is the burden of the older companies. It has been the higher scale of commission and the reasonable prosperity of the agents that has stimulated the entrance into the business of brokers and other newcomers. That most of us will survive and the survivors be benefited would be a repetition of past history.

Master Organization of the Country

"There is a good deal of promise in the attitude of the Eastern Underwriters' Association—an association that is what might be termed the master insurance association of the country. It is the largest one and it is in a territory of the controlling offices of the member companies. In the last analysis New York and Hartford offices are senior to Chicago, Atlanta and San Francisco.

"The recent handling of the New Jersey situation through preliminary conference with the officials of agents' organization is a concrete example of your doctrines of conference, cooperation and conciliation. Almost at the same time, similar measures were taken on the Pacific Coast to determine the best way to arrive at a solution of their troubles.

Must Look to the Organization

"It is worthy of comment that agents must look to company organizations for constructive and progressive steps of this kind. The individualistic, unattached company is never in the position to do the constructive things that fall to the lot of a strong company organization.

Gardner Unduly Exercised

"I think Frank L. Gardner is perhaps unduly exercised over banker control of the insurance business. The banking fraternity has a lot to learn about insurance and they are in a good way to learn it during the next two or three years. In these days of bull markets a tidy aggregation of capital to handle is an attraction to bankers. It could not be otherwise.

"The last few years of rising stock prices and subnormal losses is probably only temporary. Those who have been in the insurance business any length of time realize that sooner or later there will be a change. When this comes, our banker friends will wonder why our business looked so much like a gold mine to them, but being shrewd financial men they probably will have passed on to others their holdings of insurance stocks.

Effect of Stock Ownership

"Not only do the companies better understand the problem of the agent but the agent has had reason to better understand the problem of the company; the spread among agents of the ownership of stocks of their companies has unconsciously brought them to look on company problems as a stockholder as well as an agent. This widespread ownership of stock in small lots by agents is also insurance against banker control.

"It was recently gossiped that one of



ROBERT C. HOSMER

the largest investment trusts thought that the control of one of our largest American companies would be desirable. They acquired a substantial block of its stock, but found that so much of the stock was held by widely scattered stockholders, many of them agents, and stock which was not for sale, that their plan had to be given up.

Commission Tendency Up

"It seems to me that the tendency commission-wise is up rather than down. The new commissions in New Jersey are an increase. The elimination of the 20 percent class in the west putting it in the 25 percent class is another, while on the Pacific Coast there is on foot, if it has not already been accomplished, an increase in commissions.

"Branch offices in the larger cities are an economical method of operation and for that reason if for no other cannot be stopped. The agent who personally produces his business has no need to worry, but for the one who supervises the production of others on an overriding commission basis it is a serious threat. Especially, where the business of a company received through such an agent is subject to commission attack from other companies in the same agency who are permitted and willing to pay more for the business.

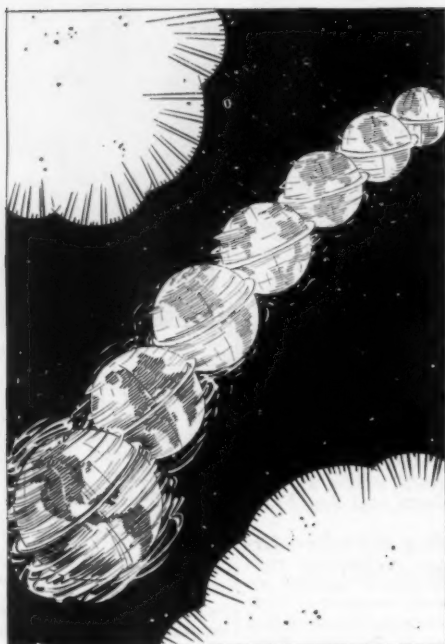
Must Render Profitable Service

"If the business supervised by a commission agent is unsatisfactory, the company has but one course—it must leave the agency and leave the business behind it. If its large city business is produced through a salaried manager and is unsatisfactory, it can discharge the manager but the business remains in the office. Furthermore, with a sufficient volume of premiums both methods should be equally economical. It is a growing economical change that would be well for the agents in the large cities to consider. They must render profitable service or be supplanted by a salaried manager who must also render profitable service or lose his job."

WORRIED OVER EXPLOSIONS

Fire underwriters are much concerned over recent explosions in Kansas City, Mo., residences which it is assumed are due to labor troubles. Within the past few days one company had notice of a \$15,000 loss on a private home in process of construction and underwriters are wondering how the situation can properly be dealt with.

The Distinctiveness of the Trinity Fire Is Primarily Attributable to its Modern Conception of Fire Insurance



IN THE MODERN TEMPO

**That the America of today is
not the America of 1925 is rec-
ognized by other industries—
Why not by the Fire Insurance
business too?**

Cash Capital one million dollars



R. A. BELKNAP, President
HOME OFFICE, DALLAS

Expect Agreement Soon on Auto Collision Rates

LOWER LOSS HINTS OF DROP

Joint Conferences of Fire and Casualty
Carriers May Bring Benefits in
Competitive Line

NEW YORK, July 24.—As the result of joint conferences between representatives of the National Bureau of Casualty & Surety Underwriters and the Eastern Automobile Underwriters Conference, an agreement on collision rates for eastern jurisdiction is anticipated between fire and casualty carriers.

Fire and casualty men have gone over their completed experience for 1927, and adjusted experience to Dec. 31, as well as later data of affiliated fire companies and are now studying those of casualty institutions. While conclusions reached have not been divulged, the intimation is that the loss experience of late has shown improvement, and will likely warrant a reduction in collision rates. Decision in the matter will be reached the latter part of this week, following a meeting of the full membership of the automobile department of the National bureau, the new figures to be issued shortly thereafter, becoming immediately effective.

Committee Making Progress

The committee of 15 of the National conference is making steady progress in preparation of its reorganization program; particular features of its broad scope being handled by sub-committees. These, it is anticipated, will have completed their labors within the next six weeks, after which a general meeting of the committee will be called and an effort made to weld the various sub-committee reports into a harmonious whole.

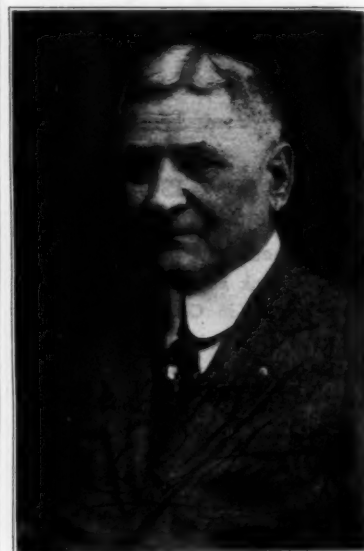
The attitude of the affiliated company men continues strongly to favor a centralized organization with country-wide jurisdiction and clothed with sufficient power to enforce its decrees. Not alone is it held that accord should be reached with respect to the automobile line, but that in order to be fully effective it should be extended to the fire business. More than that, it is believed that a working arrangement, in so far as automobile coverage is concerned, should be effected with casualty offices, which are complaining of the aggression of free-lance companies as severely as are fire offices.

Pittsburgh Fire Creditors Are Paid 100 Percent

The creditors of the Pittsburgh Fire which failed, have received 100 percent. The first dividend was declared Aug. 31 last year, when 100 percent was paid to preferred claimants and 80 percent allowed to others. The second settlement awards no payment to preferred creditors but 20 percent is allowed to others. There is a small balance of cash remaining and there are still some assets unconverted so that there will be a third account which will award at least something to each claimant on account of interest from date of dissolution to date of actual payment. The liquidation was made under the statutory liquidation plans of Pennsylvania, the insurance commissioner being the liquidator. W. P. Habel, formerly of Chicago, had much to do with the actual details of liquidating the company. The Pittsburgh went down with the Marquette National Fire crash, as both were under the same management.

Ross Green, Jr. has been appointed New York City manager of the Southern Fire. He has been connected with the Aetna in New York City.

"Ohio Pete" Retires



C. T. DEATRICK

C. T. (Pete) Deatrick, veteran Ohio state agent of the Home of New York group and dean of the field men of the Buckeye State, will retire from active service at the close of the present month. After that date he will be included among the reserve forces of the company; this by resolution of the board of directors.

"Pete" Deatrick has been a notable figure in Ohio field circles for fully half-a-century, and has rendered valuable service to the business as a whole as well as to the Home and its affiliated enterprises. Entering the local agency of his father, the late J. F. Deatrick, at Defiance, Ohio, in 1875 (which agency, by the way, still continues) Mr. Deatrick was appointed special agent for the Home in 1882. In 1897, the Home's late president Frederick C. Buswell, and Henry Fowler, at that time Ohio state agent, prevailed upon Mr. Deatrick to move from Defiance to Columbus, where he has been on the job ever since.

He was commissioned state agent in 1903. In all, "Pete" Deatrick has served the Home in one capacity or another for 54 years. None could have done so more loyally or efficiently. He has been president of the Fire Underwriters Association of the Northwest, and was ever ready to lend a hand wherever he could be of help. During the Baltimore and the San Francisco conflagrations Mr. Deatrick was a member of the committee on adjustments, handling millions of dollars in claims. Of the honored veteran, the company's management says in part: "He has been a grandfather not only to insurance, but also to many men who have been fortunate enough to come under his wing. To them he has been a veritable training school in insurance and its intricacies; a patient instructor and a stimulating influence."

Always interested in politics, he had the confidence of many of the leading public men of Ohio.

Explosion Insurance Is Often Brought Into Play

The need of explosion insurance is seen in the loss that was caused by the explosion of a gas oven in the Zimmerman Bakeries at Hannibal, Mo. The oven itself cost \$20,000 and was badly wrecked. A part of the building was also damaged. The explosion set off the automatic sprinkler system in the building and flooded the floor of the bakery rooms. There was little or no fire connected with the explosion.

North River Board Plans Capital Rise to \$4,000,000

PROPOSAL TO STOCKHOLDERS

Stock Dividend and Reduction in Par Value of Shares Pending in Crum & Forster Company

Capital increase from \$2,000,000 to \$4,000,000 by a stock dividend of 100 percent and reduction in par value of shares from \$25 to \$10 by a split of the present shares will be recommended to stockholders of the North River of the Crum & Forster group as the result of a meeting of the board of directors last Thursday. A special meeting of stockholders will be called for Aug. 15 to act upon the recommendation.

The North River was organized in 1823 and operated on \$350,000 capital for more than 90 years. Transfer of \$2,000,000 from surplus to capital account will leave the North River approximately \$10,000,000 surplus, it was stated.

Rapid Rise in Eleven Years

Capital of the North River was increased to \$500,000 in 1913 and then to \$600,000 in 1916. It was made \$1,000,000 in 1919 and the final increase to \$2,000,000 occurred in 1920, being accomplished in part by a stock dividend of \$500,000 which reduced the surplus somewhat. However, at the end of the year the surplus amounted to \$2,126,772. In the eight years since the capital became \$2,000,000 the surplus has increased to \$11,848,204.

Growth of the North River has been purely from its own operations. Although Crum & Forster since they have been managers have taken over some 11 companies and merged them with the fleet, none has been merged with the North River.

Independence Fire

The Independence Fire has called a special meeting of stockholders for Sept. 18 to vote on the reduction of capital from \$1,000,000 to \$500,000. It proposes to change the par value of the stock from \$10 to \$5 and then increase the capital from \$500,000 to \$2,000,000, which would mean doubling the present capital or four times the outstanding stock issue. Its charter will be amended also to permit it to write marine lines.

Edgar J. Sloan Injured in Automobile Smash

HARTFORD, July 24.—Edgar J. Sloan, vice-president of the Aetna Fire, was injured and his son, Edgar T. Sloan, a Yale student, escaped injury when the roadster in which they were riding collided with another car on the Danielson pike last week. They were headed for Boston to board the afternoon boat for Yarmouth, N. S. Mr. Sloan was taken to the Jane Brown hospital in Providence with lacerations of the scalp and legs. His condition is reported not serious but he will remain at the hospital several days pending x-ray examination.

Bigelow in Public Work

ST. PAUL, MINN., July 24.—For the first time in his career, F. R. Bigelow, president of the St. Paul Fire & Marine is now holding a public office. He is chairman of the newly created board of public welfare, a city and county department that has charge of certain public institutions and charity work. Mr. Bigelow accepted the post as the urgent request of Mayor Hodgson and leading citizens.

Confer on Toronto Convention



R. LEIGHTON FOSTER

COL. H. P. DUNHAM

R. Leighton Foster, superintendent of insurance for Ontario, has been visiting Hartford. He went to confer with Insurance Commissioner H. P. Dunham, who is president of the National Convention of Insurance Commissioners regarding the convention in Toronto next

September. At that time the National Convention of Insurance Commissioners and the Association of Superintendents of Insurance in Canada, of which Mr. Foster is secretary and treasurer, will both hold meetings to consider their mutual problems.

NEWS OF THE COMPANIES

HANOVER HITS ON ALL SIX

Shows An Increase of \$2,319,922 in Surplus During the Six Months Period

The semi-annual statement of the Hanover Fire shows assets \$21,558,930, increase in six months \$2,499,320; premium reserve \$5,166,290, increase \$175,000; capital \$3,300,000, net surplus \$12,041,380, increase \$2,319,922; premiums for six months \$2,707,773 as compared with \$4,958,905 for the 12 months of 1928. The Hanover thus shows gains in every direction. It is increasing its capital to \$4,000,000. The organization of the Fulton Fire to be owned and operated by the Hanover Fire with \$500,000 capital and surplus of \$1,000,000 has been announced. Active steps are being taken to enter the company in all states. The Hanover is one of the growing companies that is giving a good account of itself.

CAPITAL IS NOW SUBSCRIBED

Great Eastern Fire of White Plains, N. Y., Will Soon Be Ready for Business

The stock of the Great Eastern Fire of White Plains, N. Y., has been subscribed and the company expects to start Sept. 1. It will have \$250,000 capital, net surplus of like amount and \$25,000 for organization fund. Its home office is in the People's Bank building at White Plains. The stock was sold at \$21 a share, the par being \$10. Some 70 agents in New York, Connecticut and Pennsylvania subscribed to the stock. Frederick H. Hurdman of Hurdman & Cranston, public accountants in New York City, is chairman of the board. A. C. Stevens of Knox, Lent & Stevens, agents at White Plains, is president. He has been in the business since 1908. He started in the head office of the Home of New York as office boy. He became an examiner, then joined the Phoenix of London as examiner, later going in the field and remaining until 1921. At that time he entered the local business at White Plains.

GIVES PUBLIC FIRE FIGURES

Analysis is Made of the Showing in Financial Results for Its First Year

President J. T. Dargan, Jr., of the Public Fire of Newark in reporting to stockholders covering the first 12 months of operation ending May 1 shows that the net premiums amounted to \$4,687,153 and net losses \$897,781. The income for the first four months of this year was \$2,074,630. The company is figuring on \$6,000,000 for the year. President Dargan states that the company has now over 900 agents. The assets are \$7,457,954 and premium reserve \$3,350,276, capital \$1,000,000, net surplus \$2,703,540. The company started with \$4,000,000 net surplus May 1. It earned on net investments \$277,504. Its premiums written were \$4,686,982. Its expenses were \$2,051,829 and losses \$858,690 making total disbursements \$2,910,519. The net premiums after deducting expenses and losses were \$1,776,462. The addition to surplus was \$2,053,967. The surplus before putting up the required legal reserve was \$6,053,967. The premium reserve amounted to \$3,350,276, leaving net surplus \$2,703,691.

SEMIANNUAL STATEMENTS OUT

Continental, Fidelity-Phenix and Home of New York All Make an Excellent Showing

The semi-annual statement of the Continental shows an increase of \$13,317,999 in assets since July 1, 1928. Its assets are now \$97,379,523. The increase in assets during the last six months was \$5,724,043. Its increase in surplus for the 12 months' period ending July 1 was \$41,647,190 and a gain of \$12,016,568 for the 12 months and \$4,537,540 for the six months. On July 1 the Continental carried \$5,500,000 as a market fluctuation reserve and \$1,000,000 for contingencies. The next surplus July 1 was \$48,147,190. Its stock and bond investments were \$87,791,854. The premium reserve July 1 was \$27,531,036. The Fidelity-Phenix shows assets of

Special Agent Killed in Automobile Accident

DENVER, July 24.—Edgar Hepp, special agent of the Home of New York at Albuquerque, N. M., for the past five years, was killed in an automobile accident near there. Mr. Hepp, accompanied by Mrs. Hepp, was traveling in his new car from Albuquerque to Encino, N. M., where he was going to adjust a loss when the front wheel of his car became locked, overturning the car and killing him instantly. Mrs. Hepp was slightly injured.

Harold Rogers, Denver, state agent of the Home, has gone to Albuquerque to look after the affairs of the company until Mr. Hepp's successor is appointed.

July 1, \$78,946,592. On Jan. 1, they were \$72,865,031. The premium reserve is \$23,317,705 as compared with \$22,726,704, Jan. 1. The net surplus increased from \$29,528,089 to \$34,243,876.

The semi-annual statement of the Home of New York shows assets \$105,011,638 as compared with \$102,797,291, Jan. 1. The premium reserve is \$40,135,819 as compared with \$39,836,734. The net surplus has increased from \$29,819,779 to \$33,168,839.

The City of New York has issued its semi-annual statement. Its total assets are now \$7,623,308 as compared with \$7,227,595 Jan. 1, an increase of \$395,713. July net surplus shows a gain of \$387,273 over Jan. 1. Its premium reserve is \$2,755,593, capital \$1,000,000, net surplus \$2,929,906.

The Franklin Fire of Philadelphia has issued its semi-annual statement. Its total assets are now \$21,972,780 as compared with \$12,946,433 on Jan. 1. As the stockholders paid in \$8,000,000 in connection with the increase in capital during the spring, the actual gain from operation was \$1,026,347. In round numbers \$209,000 of this gain went into the unearned premium reserve, \$155,000 was added to the liability for unpaid reinsurance, \$150,000 was added to the reserve for contingencies and \$535,000 went to surplus, the loss reserve having decreased about \$33,000. On July 1 the company had \$2,500,000 capital and \$11,120,465 net surplus.

PRESIDENT BASSETT GIVES FIREMEN'S RESULTS

President Neal Bassett of the Firemen's group has made a report to the directors showing the advantages that have accrued by group operations. He says that the management believes that complete ownership of stock of a listed companies rather than partial ownership is best for the stockholders. The gross assets of the Firemen's group Dec. 31 were \$139,382,309, capital \$19,000,000, net surplus \$31,462,888, premiums \$50,467,137. Through ownership of Firemen's stock the shareholder participates in nine fire companies and two casualty companies which will give him a fine average and good returns. The New Jersey Investment Company is the holding company for the companies that the Firemen's have purchased. Last year the investment income accruing to the Firemen's exceeded its cash dividends by \$566,254. The present rate of dividend on Firemen's stock is justified. Its cash dividends paid last year amounted to \$2,131,600. The company has between 10,000 and 12,000 stockholders.

Glendenning Made Secretary

John Glendenning, recently elected assistant secretary of the Franklin Fire when he was appointed manager of the Philadelphia office of the Home of New York and affiliated companies, was elected secretary of the company at a directors' meeting the end of last week.



COVERAGES EFFECTED

FIRE,
AUTOMOBILE,
TORNADO,
RENTS,
LEASEHOLD,
EXPLOSION,
RIOT and CIVIL
COMMOTION,
PROFITS AND
COMMISSION,
USE & OCCUPANCY

AUTOMOBILE COVERAGE

Every great business of today is based primarily on the confidence of the public it serves.

Since 1710 the SUN has been steadily building that confidence through service, co-operation, the highest business principles and the integrity of its Home Office personnel and agency representation.

And the PATRIOTIC is "carry-ing on."

"Back of the Patriotic is the Sun"

PATRIOTIC INSURANCE COMPANY of AMERICA

HEAD OFFICE
55 FIFTH AVENUE, NEW YORK

OSWALD TREGASKIS, President

WESTERN DEPARTMENT
WRIGLEY BLDG., CHICAGO
JOHN F. STAFFORD, Manager

PACIFIC DEPARTMENT
SAN FRANCISCO
C. A. HENRY, General Agent

No Reply Given on Separation

(CONTINUED FROM PAGE 3)

with arguments as to why their types of companies should be favored.

So far as the agents are concerned it's a buyers' market, and they are making the most of it, carefully weighing advantages and disadvantages.

The appeal of O'Gorman and Young to the United States Supreme Court from the recent adverse decision of the court of errors and appeals, it is hoped will be heard shortly after the court convenes in October, though whether the case be reached thus early will depend upon the extent of the calendar. If it be lengthy some months will likely elapse before the insurance case can be reached. Company managers and local agents alike are eager that the right of a company to arrange whatever commission rate it sees fit with its agents be passed upon by the highest tribunal, not alone for the effect the decision would have upon the New Jersey situation, but as affording a basis for use elsewhere in the country.

No Additional Changes

Aside from the Germanic Fire, Pacific Fire and Corroon & Reynolds group, no other of the non-affiliated companies has altered its New Jersey commission scale since the decision of the E. U. A. offices to apply separation. It was thought the powerful Firemen's fleet might announce a revision, but such has not been the case thus far.

It is believed there is little chance of its being done later, unless the business of the group be interfered with, in which case Neal Bassett, president of the fleet companies, may be counted upon to come back with a hard stroke. Mr. Bassett is recognized as a powerful antagonist, undaunted by the odds against him, and has shown both his willingness and ability to give battle wherever attacked: east or west. He is strongly entrenched in his home state, and has an energetic field force, ready to act promptly and aggressively along any line their chief indicates.

The same may be said of some of the other free lance organizations, and likewise of the big association fleets. Altogether the prospect just now is for a scrap of the first magnitude.

Coinsurance Clause Factor

Local agents are complaining of the coinsurance clause, application of which is made obligatory by the E. U. A. companies to insure the payment of the recently announced higher commission scale upon certain risk classifications. Use of the coinsurance clause is not common in New Jersey. Many banks, trust companies and building and loan organizations are opposed to its use, insisting instead upon a flat cover.

Stocks in all parts of the state are now written without the coinsurance clause, and local men assert they will have a hard time in seeking to induce its use.

It has been intimated that nonaffiliated companies might form an association as a counter to the E. U. A., but no action toward that end has yet been taken, and the feeling is that none will be.

A further report is that a leading Atlantic City agent, who is extremely bitter against the separation program, has threatened to institute legal action in opposition, though whether he will actually do so remains to be seen.

Altogether the fire insurance situation in New Jersey is in a feverish state. Concerted action by agents is out of the question. Some incline to the association companies and others to free lance institutions. Another element is cannily planning to play with both, through the thinly veiled subterfuge of having members of the family take one class of offices, retaining the other themselves.

Writes New Book



JOHN W. LONGNECKER

Advertising Manager Hartford Fire,
Who Is Author of "Selling Insurance
by Cooperative Advertising"

Trouble Ahead in Aviation Lines

(CONTINUED FROM PAGE 3)

definitely unprofitable for one recently competing office, and they have practically retired from competition.

"Is it true that it takes three years to determine whether a new agency is making money, and does it mean whether the agency is making money for the agent or for the company? Why should there be any difficulty in ascertaining whether the companies are making or losing money on the fire, crash, tornado and theft?"

"Then there is the suggestion that it will be too costly to form a bureau. This statement also will hardly bear investigation, because, suppose a bureau did cost 2½ percent, assuming there is \$3,000,000 of business, that would be \$75,000 a year, which would be ample to finance a small bureau, and surely the cost of 2½ percent would be far better than to cut rates 50 percent, as is done now in some instances.

"In last week's article in THE NATIONAL UNDERWRITER it says, 'Not only are head office underwriters involved in the situation.' Does not the whole question lie in those words, 'Head office underwriters?' Are there any underwriters? Are they not all producers? Are they not all paid by commission instead of by salary and profit commission? This method of underwriting business through commissioned agencies has been tried in practically every line of insurance business and has been unsuccessful.

Destroys Impartiality

"There is practically no man, or men, living who can be paid by a commission on amount of premiums written and still retain the proper outlook of an honest-to-goodness underwriter.

"If the issuing offices were placed upon an expense basis and the underwriters were placed upon a profit commission, then in all probability they would become underwriters, and there would be a very quick change in the business. The companies underwriting the business must ultimately pay, the freight and why all of the aviation business should be based upon fundamentals that have been found erroneous in other classes of business is hard to understand.

J. A. Forsythe, Jr. has been appointed manager of the General Adjustment Bureau branch office at Reading, Pa. He has been an adjuster in the south.

Carriers Profit in Stock Deals

New York Investment House's Survey Finds Trend Away From Bonds

COVERS YEARS 1924-1928

Compares Recent Investment Experience of American Companies With United States Branches

Strong trend toward purchase of stocks by fire and casualty companies and decline in bond holdings is shown in a survey of insurance company investments during 1928 made by J. G. White & Co., New York investment house.

One result of the survey was the discovery that returns from investments vary in direct proportion to the percentage of stocks held, running up to 14.10 percent for 20 fire carriers that invested primarily in stocks.

Covers Period 1924-1928

The analysis follows company investments through the years 1924 to 1928, showing clearly the trend toward larger stock investments and smaller bond holdings, among all types of companies except life carriers.

The increasing preference for stocks on the part of all companies was interpreted by the investment house to mean that carriers have been attempting to maintain a satisfactory return on investments in the face of a declining bond market.

Whereas 33 life insurance companies with only 1.9 percent of stocks out of all their investments had a return of only 2.10 percent on all bonds and stocks, 26 casualty and miscellaneous carriers carrying 27.7 percent of stocks in proportion to all investments gained 5.33 percent on all bonds and stocks.

Gains of Fire Companies

Forty-three fire companies averaging stock investments of 35.6 percent as compared with total investments, gained 7.18 percent return and the 20 fire companies previously mentioned whose stock investments comprised 66.5 percent of total investments, ran the return up to 14.10 percent.

The 20 fire companies started out with 55 percent of stocks in 1924, had increased this ratio to 61 percent in 1927 and 67 percent in 1928, at the same time that the ratio of bonds to total investments dropped from 42 percent in 1924 to 37 percent in 1927 and 32 percent in 1928.

Strong Trend in 43 Carriers

The investment house classified the companies according to the proportion of stocks held. Among fire companies in the group that originally had less than 40 percent of their funds invested in stocks it was said the trend towards greatest stock holdings has been even more pronounced. The 43 companies in this group which held only 19 percent in stocks in 1924 had 31 percent in 1927 and 36 percent in 1928. Their bond investments dropped from 76 percent of total investments in 1924 to 65 percent in 1927 and 61 percent in 1928.

Among the casualty companies and miscellaneous carriers whose stock investment in 1924 totaled only 15 percent of total investment, this ratio had increased to 23 percent at the close of 1927 and to 28 percent at the end of 1928. Bond holdings dropped during the period from 79 percent to 64 percent.

(CONTINUED ON PAGE 50)

A. L. Martin Joins Hole-in-One Club

Albert L. Martin, special agent of the Aetna in Connecticut, has joined the "Hole-in-One Club." While playing a foursome at the West Hartford Country Club, Sunday, in company with Special Agents Barclay of the Niagara, Moffette of the Home Fire & Marine, and J. Guy Richardson of the Firemen's Fund, Mr. Martin made a hole-in-one on the 144-yard fifth hole. It was a difficult shot because of the slope of the green. No one has ever executed a hole-in-one before on this green.

Selling Insurance by Cooperative Advertising

"Selling insurance by Cooperative Advertising" is the title of a new book by J. W. Longnecker, for 20 years advertising manager of the Hartford Fire.

"Fire insurance," he writes, "is a business built entirely on confidence; the confidence of the great property-owning, premium paying, insuring public in the insurance companies which guarantee that the property a man owns today will be his to enjoy tomorrow. . . ." The new book tells how this confidence can be strengthened. "The insurance agent," he says, "is as essential to the welfare of your community as the doctor who guards its health, or the policeman who patrols its streets. Through the organization he represents he makes it possible for business to function on a large scale—makes it safe to ship valuable merchandise by rail or sea—to finance stores or factories—to build fine homes—to collect works of art. Nominally the insurance agent sells insurance—pledges to reimburse you in event of loss. But actually he sells something of far greater importance than that."

What the Agent Sells

"He sells peace of mind—contentment. He guarantees that the property you enjoy today also will be yours tomorrow. Your insurance agent deserves your confidence. Consult him as you would consult your doctor or lawyer. Let him give you something more than insurance policy. Let him give you real constructive insurance service."

Mr. Longnecker favors newspaper advertising. He writes: "If you do not use the columns of your newspaper to tell people who you are and what you have for sale, you are overlooking and neglecting the most powerful device for creating favorable impressions of your business that our modern industrial civilization has developed."

"An advertisement in a home town paper," he goes on to say, "rides along with the news, the local happenings. If it is properly written, it is a part of the news."

The National Underwriter Company, at its various offices, is the sales agent for the book. It is issued from the press of The National Underwriter Company and the Rough Notes Company. The price is \$2.50.

Knight Heads Tobacco Bureau

LEXINGTON, KY., July 24.—Following the death of W. B. Brock, adjutant and secretary-manager of the Hall Underwriting & Adjustment Bureau, Lexington, Ky., members of the executive committee met and decided to place L. B. Knight in full charge of the office until the annual meeting in November. Mr. Knight was formerly with the Southern Adjustment Bureau, in Louisville, and was assistant to Mr. Brock for several months, going with the Brock office after the Southern office in Louisville was discontinued. This hall organization represents all the companies writing hall insurance on tobacco.

What Erie Did to Reduce Its Per Capita Fire Losses

What can be accomplished in reducing the fire waste through organized fire prevention effort is strikingly exemplified in the case of Erie, Pa., which was awarded first honors for cities of 100,000 to 500,000 population in the 1928 Inter-Chamber Fire Waste Contest conducted by the National Fire Waste Council, under the auspices of the Chamber of Commerce of the United States. According to a bulletin issued by the National Fire Protection Association, which inaugurated an intensive fire prevention program in Erie during September, 1925, and carried it on for a week, the per capita fire loss of the city at that time was \$2.36. The following year, this was cut to \$1.04, with a drop to 90 cents in 1927, and a further reduction last year to 50 cents per capita.

During the first year of the campaign a building code committee was named and the chamber of commerce appointed a fire prevention committee among its members. School districts started installing automatic sprinklers in non-fire-resistive school buildings and fire drill regulations were promulgated for the city schools.

Additional Steps Taken

As the first unit of the fire prevention code, an ordinance regulating the handling and storage of inflammable liquids was passed by the council in 1926. Several non-fire-resistive school buildings were equipped with automatic sprinklers during the year, and educational work along fire prevention lines was carried on by the fire prevention committee of the chamber of commerce.

Accomplishments of 1927 included the organization of an arson squad and the appointment of a fire prevention inspector in the fire department. An electrical ordinance was passed by the council.

Before the close of the year, all non-fire-resistive school buildings were equipped with automatic sprinklers, and new fire alarm systems were installed in the schools.

Fire Prevention in Schools

Last year, the school board authorized the teaching of fire prevention in the schools, which is now a part of the regular course of study. The fire prevention committee of the Chamber of Commerce was again active, with the gratifying results indicated in Erie's remarkably low per capita fire loss of 50 cents.

Erie's proud record is the result of organized community effort, consistently carried out. To make any civic program continuously effective, periodic stimulation is necessary. Each year's fire prevention program must be carefully planned in advance and the cooperation of civic and other organizations, as well as the citizens in general, enlisted in the work.

Local Boards May Get Recognition at Meetings

The Kansas City local agents' association will offer an amendment at the forthcoming annual meeting of the National Association of Insurance Agents to give local boards representation in voting. The amendment is as follows:

Amend Section 4 of Article 4 of the constitution of the National Association of Insurance Agents by striking out all of Section 4 of Article 4 and inserting in lieu thereof the following new section, to be known as Section 4:

Section 4. Any member of a state or local association, which is in good standing, as provided in Section 1 of Article 3, shall be entitled to participate in all meetings of the association; provided that where a roll call is demanded by a member, the vote shall be by states on the basis of one vote for each ten members or part thereof, as shown by the National Association records of membership. The vote of each state shall be polled by the chairman of the state delegation and shall be made up on the basis that representatives of duly organized and recognized local associations shall be entitled in casting up the vote of the state to one vote for each ten members or fraction thereof, as shown by the National association records of membership. Any member desiring to vote at any meeting shall, prior to said meeting, file with the secretary of this association proper credentials signed by the president and secretary of his or her state or local association, authorizing him or her to represent said association at the meeting.

Hollister, Dux & Hollister

Hollister, Dux & Hollister of Sioux Falls, S. D., have been appointed South Dakota general agents for the Fidelity & Guaranty Fire of Baltimore.

Dana Kilcrease

Dana Kilcrease, previously in the field for the Fireman's Fund, has been appointed state agent in Alabama and Florida for the Fidelity & Guaranty of Baltimore.

Plan Managers' Night for Grand Nest of Blue Goose

SAN FRANCISCO, July 24.—While the business program for the annual meeting of the grand nest of the Blue Goose is not being neglected, those who come to San Francisco for the meeting in September will find an elaborate program of entertainment ready for them, according to the report submitted at a meeting of committee chairmen in charge of the convention. Among some of the features on this program are an excursion around San Francisco Bay, one of the largest land-locked harbors in the world, for the purpose of seeing the largest sugar refinery, the great oil refineries, government colliers, navy yards and various scenic spots; a trip to the top of Mt. Tamalpais over the "crookedest railroad in the world," through the burned area of the recent Mill Valley fire, the redwoods and the canyons, culminating in a banquet on the summit. There is to be a golf tournament on one of San Francisco's sporty and scenic courses, which overlooks Golden Gate, a sight-seeing trip through Chinatown, a banquet and a special night given to company managers who desire to have an evening with delegates who represent the same companies.

Most Loyal Grand Gander Charles Harris reports considerable interest in this "managers' night" and he is confident that it will prove to be a happy innovation.

Gantert Active on Coast

BALTIMORE, July 24.—F. A. Gantert, vice-president and general manager of the Fidelity & Guaranty Fire, will spend about a month on the Pacific Coast for the purpose of appointing representatives in that vicinity. He expects to visit Portland, Seattle, San Francisco, Los Angeles and other coast cities before his return the latter part of August to Baltimore.

Alliance advertising is a "star" producer for all Alliance Agents



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CHANGES IN THE FIELD

CHITTENDEN STATE AGENT

Home of New York Group Announces Appointment Following the Retirement of C. T. Deatrick

Herbert H. Chittenden of Columbus, special agent of the Home of New York group in Ohio, has been appointed state agent following the retirement of C. T. Deatrick, who has served the company for so long. Mr. Chittenden was formerly Kentucky state agent of the City of New York. He was taken to Ohio to assist Mr. Deatrick and has been an able right-hand man in the Buckeye state. Mr. Chittenden was formerly in the local business in Kentucky and, therefore, has had an all round experience. C. T. Deatrick, Jr., is also resigning from the Home ranks in the state.

Mr. Chittenden, born and reared on a farm in western Kentucky, spent several years with the Kentucky Actuarial Bureau, and became one of the outstanding engineers of the state. He later was connected as special agent for the Home in Kentucky, for a time was a partner in the Chapman Insurance Agency, became state agent for the City of New York. Recently he was elected president of the Ohio Fire Underwriters Association, the Union field organization. Mr. Chittenden is a brother of James E. Chittenden of Louisville, state agent for the Philadelphia Fire & Marine and North America.

P. C. Lambert, R. O. Reid

Paul C. Lambert, of Camden, N. Y., and R. O. Reid, of Hartford, Conn., have been appointed special agents of the Travelers Fire in the Syracuse branch office territory. Mr. Lambert and Mr. Reid will be associated in their new work with P. D. Fogg, manager for the Travelers Fire in eastern and central New York state. Before Mr. Lambert became associated with the Travelers he was connected for nine years with the New York Fire Insurance Rating Organization. Prior to Mr. Reid's appointment at Syracuse, he was an examiner in the underwriting division in the home office of the Travelers Fire.

Legal & General Licensed

The Legal & General Association Society of London, Eng., has been licensed to write fire, automobile, tornado and sprinkler leakage insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas in Canada.

H. A. Robertson of Vancouver, B. C., has been appointed Canadian chief agent.

Paul J. Walker

Paul J. Walker of Nashville, special agent of the Home of New York group, has been appointed special agent of the America Fore group and will have his headquarters at Knoxville. He succeeds J. W. Bethel, who becomes state adjuster for Kentucky.

Arne R. Moe

Arne R. Moe has been appointed marine special agent for the Aetna and for the World Fire & Marine at Detroit, as of Aug. 1. He entered the marine field in 1920 as employee of Appleton & Cox, New York. Mr. Moe was later associated with a leading marine agency of Detroit, and then engaged in business for himself. As an added service to the Hartford companies, Mr. Moe, who will make headquarters in the office of G. R. Livingston, Michigan state agent, will travel throughout the state, and probably Northern Ohio.

BARRETT TO BE STATE AGENT

T. Ray Phillips Will Return to Oklahoma to Head Niagara's Forces in That State

Arrangements have been made by the Niagara Fire and Maryland to make David P. Barrett, who has been in charge of the western farm department with headquarters at Indianapolis, Indiana state agent.

T. Ray Phillips, formerly Oklahoma state agent, who was recently brought to Indianapolis to be assistant in the farm department, will return to Oklahoma as state agent. There will be no other changes in the field representation of the Niagara and Maryland which are now a part of the America Fore group.

The western farm department of the Niagara is being moved to Chicago and will be under the supervision of the America Fore farm department. The Niagara and Maryland field force will continue as separate entities but will be under the jurisdiction hereafter of the western department of the America Fore at Chicago with J. R. Wilbur in charge.

L. E. Haskell

L. E. Haskell, newly appointed special agent in New York state for the Employers Fire of Boston, was previously and for six years an examiner in the eastern department of the Fireman's Fund. He will work under the direction of E. R. Hanna, fire manager of the New York state branch office of the Employers.

A. M. Wood

A. M. Wood, formerly special agent for Colorado, Wyoming and New Mexico for the Trinity Fire, has been appointed special agent as of July 15 in the same territory for the Corroon & Reynolds fleet, with headquarters in Denver.

DEFER NORTH DAKOTA ACTION

Temporary Writ Against Commissioner Olsness in Reinsurance Contest Inoperative Until Sept. 16

FARGO, N. D., July 24.—Commissioner S. A. Olsness of North Dakota will continue awarding reinsurance until Sept. 16 or later. A stipulation was entered into July 22 in Burleigh county district court providing that a temporary order restraining Olsness from continuing that practice will not be exercised until the case is heard Sept. 16, or later.

The temporary restraining order was issued by Judge Fred Jansonius at Bismarck, July 1 upon request of representatives of the Insurance Federation of North Dakota. The stipulation requires that all contracts made by the commissioner between now and that time which do not comply with the laws be declared void.

Attends Advertising Conference

Ray C. Draher, advertising manager for the Boston and for the Old Colony, sailed from Boston several days ago to attend the International Conference of Advertising Men at Berlin, accompanied by Mrs. Draher and their child. At the conclusion of the sessions they plan to spend some time traveling about the continent, returning home in the late fall. Mr. Draher is one of the most accomplished of the insurance and publicity men, being both an artist and a writer.

Win New York Decision on Urbaine Commissions

FRENCH LAW IS NOT APPLIED

Frankel & Co. Sue in This Country On Contract of Germans for Placing Agency

Frankel & Co. of New York have just won an interesting decision in the court of appeals of that state against the Urbaine Fire of Paris on a contract made in Paris before the war between that company and Alfred and Robert Scharnberg. On Dec. 10, 1913, at Paris, the Scharnbergs executed a contract with the Urbaine, confirming a previous oral agreement whereby the partnership, in consideration of services which it had then fully performed in procuring representation by an agent for the Urbaine in the United States, became entitled to commissions on premiums to be collected in dollars by that agent in this country during the 15 years to ensue from Jan. 1, 1913. The Scharnbergs' services for the Urbaine were rendered with the assistance of and in collaboration with Frankel & Co. Since 1910, a written agreement has existed between Frankel & Co., and the Scharnbergs for an equal division of all net profits arising from their joint transactions.

Contract Was Assigned

The declaration of war between France and Germany occurred Aug. 3, 1914, and on Aug. 27 Scharnberg & Co., for value, assigned its interest in the contract to Frankel & Co.

The Urbaine is alleged to have collected more than \$20,000,000 in premiums on insurance effected by its American agent during the years 1920 to 1926, inclusive. No commission has been paid on these premiums either to Scharnberg & Co., or to Frankel & Co. The latter, as assignee for value, brought suit in New York for an accounting for those years.

In defense of the suit the Urbaine quoted the French statute enacted Sept. 27, 1914, which is declared by its terms to be retroactive to Aug. 4, 1914. This statute provided that any agreement or contract between French and German citizens was null and void, and that the annulment should commence on Aug. 4, 1914. Another article of the law provided that it was forbidden to carry out for the benefit of subjects of Germany, any contract or agreement entered into prior to Aug. 4, 1914.

French Law Not Applied

The court of appeals in deciding in favor of Frankel & Co., said the literal terms of the annulment paragraph might be read as sufficiently comprehensive to include every contract which had ever been drawn anywhere between French and German nationals, but that it was hardly conceivable that a modern civilized government would undertake the task of enforcing a law so sweepingly confiscatory. Even if so intended, however, the court said, there is no principle of private or public international law that imposes on our courts a duty to enforce it. "We would depart from

Birds' Nests Are Causing Several Summer Fires

The Arkansas Fire Prevention Bureau calls attention to the fact that birds' nests have again begun to loom up as serious fire causes in that state. In the report on June losses, it was found that a bird's nest in a roof ventilator was the cause of a fire, due to falling sparks. The bureau states that every summer numerous fires are reported from this cause. Frequently birds build near electric wiring and fire is liable to be caused from this source, with the insulation worn off.

our settled rule if we were to hold that either comity or public policy would require us to give effect to a confiscatory mandate of a foreign power against our own citizens." The court held that the facts surrounding the contract did not take it within the operation of the suspensory portion of the French law. Therefore, it decided in favor of Frankel & Co., that the French law was no defense on the contract.

Pass Up Separation Issue

NEW YORK, July 24.—Enforced separation was not discussed at the recently held meeting of the executive committee of the Southeastern Underwriters Association. The members felt that the activities of nonaffiliated companies had not attained proportions throughout the territory to warrant particular interest on the part of organization offices.

Go With North America

NEW YORK, July 24.—Assistant Secretary Tom Jones of the Niagara Fire in charge of its inland marine and automobile department for some time past, will be associated with the inland marine department of the North America at its head office. S. T. Dunlap, recent head of the western inland marine branch of the Niagara, has likewise entered the employ of the Philadelphia company.

Agents Win First Bout

Baltimore agents in the test case brought against the North America to collect increased contingent commissions under an agreement entered into between the agents and the old Eastern Union years ago, have won the first bout in the battle.

Announce New Tennessee Lineup

A. J. Wild, Jr., has been appointed Memphis branch manager for the Tennessee Inspection Bureau, succeeding J. H. Morgan, who has been named manager for the state. Carl Miller succeeds Mr. Wild in the Memphis branch. The new Memphis manager formerly was manager for the bureau at Johnson City, Tenn.

Heads Program Committee

Guy C. Macdonald, insurance journalist, has been appointed chairman of the program committee for the grand nest meeting of the Blue Goose to be held in San Francisco in September.

Company Affiliations in the West

THE complete list of companies operating in all or a part of so-called "Western Union territory," according to affiliations, corrected up to July 24, 1929, is as follows:

UNION		BUREAU	
Aetna	Illinois Und.	Agricultural	Merchants, Colo.
Aetna Fire Und.	Imperial	Allegheny F. Und.	Merchants, R. I.
Albany	Ins. Co. No. Amer.	Allemania	Metropolitan, Ill.
Alliance, Pa.	Iroquois	Allemania Und.	Mich. Com'l Und.
Amer. Alliance	LaFayette	American, N. J.	Millers Nat'l
American Central	La Salle, La.	American Und.	Milwaukee Mech.
American Eagle	Law Union & Rock		Milwaukee Und.
American F. & M.	L. & L. G. Eng.	Ben Franklin Und.	Nat'l-Ben Franklin
Amer. F. & M. Und.	London & Provin.	Birmingham, Ala.	National Reserve
Amer. & Foreign	London & Lanc.	Boston	National Union
Amer. Nat'l Ohio	London & Scottish	British America	Netherlands
Amer. Union	London Assur.		New Haven Und.
Anchor, R. I.	London Und.	Calumet Und.	North River
Anglo-Amer. Und.	Louisville F. & M.	Camden, N. J.	N. W. Nat'l
Atlas		Capital, N. H.	Northwestern Und.
Atlas Und.		Cincinnati Und.	
		City, Pa.	Ohio Farmers
Automobile, Ct.	Manhattan F. & M.	Columbia, Ohio	Old Colony
Bankers & Merch.	Manhattan Und.	Columbian Nat.	Pennsylvania Und.
Brit. & Federal	Maryland	Concordia	Pittsburgh Und.
British Und. Agcy.	Mech. & Traders		
Brit. General	Merc. F. & M. Und.	Dubuque	Reliable
	Mercantile, N. Y.	Duquesne Und.	Reserve Under.
	Mercury		Rhode Island
Caledonian	Michigan F. & M.	Eastern Und.	Rhode Island Und.
Caledonian-Amer.	Middlewest Und.	East & West	R. I. Union Und.
Calad. Amer. Und.	Mid-West Dept. Ia.	Empire State Und.	Rockford Und.
California	Minneapolis F. & M.	Empire State	
Capital, Cal.	Minnesota Und.	Eureka-Security	
Carolina			
Central, Md.	Natl. Amer., Neb.	Farmers, Pa.	Security, Ct.
Cent. States, Kan.	National, Ct.	Firemen's N. J.	Security, Iowa
Cent. States Und.	Natl' Security, Neb.	Firemen's Und.	Security Natl., Tex.
Chicago F. & M.	Natl' Standard, Tex.		Standard, N. J.
Citizens, Mo.	Newark	Girard	Standard Federal
City of New York	Newark Und.	Girard Und.	Superior, Pa.
Colonial Fire Und.	New Brunswick	Guaranty, R. I.	
Columbia, N. J.	New England		Union, Buffalo
Commerce, N. Y.	New Hampshire		Union, France
Com'l Union, N. Y.	N. Y. Fire Office	Hampton Roads	United Und.
Com'l Union, Eng.	New York Und.	Holland-Amer. Und.	United Amer., Pa.
Commonwealth, N. Y.	Niagara	Insurance Und.	United States
Connecticut	Niag.-Detroit Und.	Iowa Und.	U. S. Merch & Ship.
Conn. Und.	N. B. & M. Eng.	Jersey Fire Und.	United States Und.
Continental Und.	N. Car. Home		
Continental Und.	Northern, Eng.	Keystone Und.	Washington Und.
County, Pa.	Northern Und.		Western, Canada
Delaware Und.	N.W.F. & M. Minn.	Mercantile Und.	Western Und.
Detroit F. & M.	Norwich Union	Mechanics, Pa.	Western Natl.
Detroit Nat'l		Mechanics Und.	Wheeling, W. Va.
		Orient	Wisconsin Und.
Dixie		Occidental	
Eagle		Ohio General	
Eagle Und.		Orient	
Eagle Star & Brit.	Palatine		
Empire, N. Y.	Patriotic		
Employers Fire	Pennsylvania Fire		
English-Am. Und.	Phenix Und.		
Equitable F. & M.	Philadelphia F. & M.		
Equitable Und.	Phoenix, Ct.		
Excelsior, N. Y.	Phoenix, Eng.		
Exchange Und.	Phoenix Und.		
	Preferred Risk		
	Presidential		
	Protector Und.		
	Prov. Washington		
	Providence Und.		
	Provident Fire		
	Provident Und.		
	Prudential, Okla.		
	Quaker City Und.		
	Queen		
	Queen City		
	Reliance, Pa.		
	Retailers, Okla.		
	Rochester Amer.		
	Royal Exchange		
	Royal Und.		
	Safeguard		
	St. Paul F. & M.		
	Scottish-Met.		
	Scotch Und.		
	Scottish U. and N.		
	Sentinel		
	Seaboard F. & M.		
	Southern Fire		
	Southern Home		
	Springfield F. & M.		
	Standard, N. Y.		
	Star of N. Y.		
	State, Eng.		
	Sun		
	Sun Und.		
	Svea		
	Tokio M. & F.		
	Transcontinental		
	Transportation		
	Travelers Fire		
	Trinity, Tex.		
	Twin City		
General, France			
Ga. Fire Und.			
Georgia Home			
Glens Falls			
Glens Falls Und.			
Globe Fire Und.			
Globe, Okla.			
Granite State			
Great American			
Great States, Tex.			
Halifax			
Hanover			
Harmonia			
Hartford			
Hawkeye-Des M. Dt.			
Hibernia Und.			
Home, N. Y.			
Home Und.			
Home F. & M.			
Home, Ark.			
Homeland			
Homeseekers			
Homestead			
Hudson			
Hudson Und.			

Hail Premiums Off 30 Percent

Hail insurance premiums in hail territory in the central west and northwest are off about 30 percent this year, largely due to the drought and other conditions affecting the wheat crop in the Dakotas and Montana. The loss ratio so far has been favorable, although it has run higher in the northwest states on account of recent hailstorms. Oklahoma came through in excellent shape.

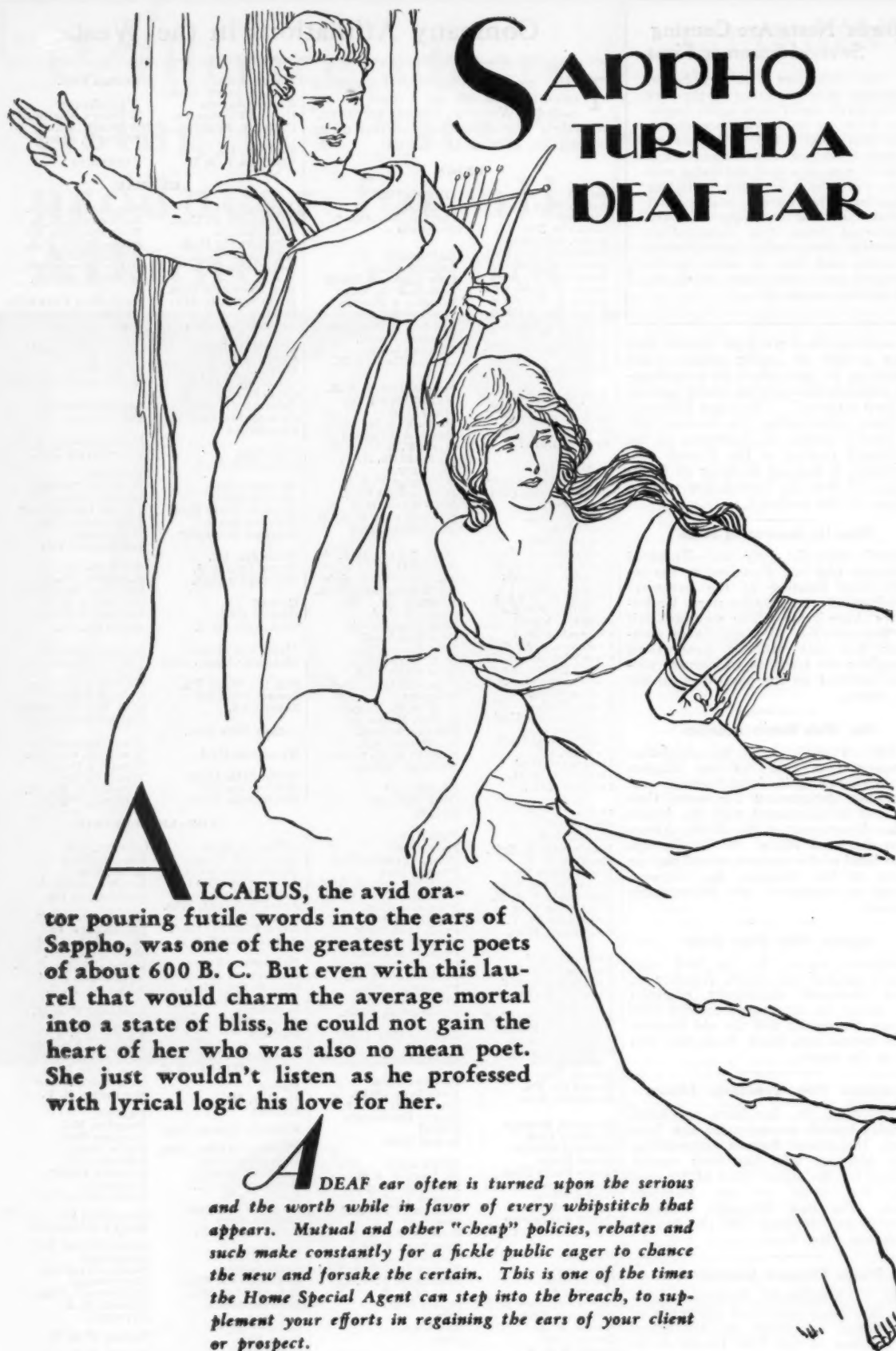
Kansas had a good record. If the boom in wheat price had occurred earlier, a much larger volume of business would have been written. In Kansas and Oklahoma, toward the latter part of the season, there was considerable complaint of broken straw, which complicated adjustments. Altogether, the hail season is satisfactory, even with the shrinkage in premium volume.

Kilcrease With New Company

Dana Kilcrease has been appointed by the Fidelity & Guaranty Fire, state agent for Alabama and Florida, with headquarters at Jacksonville. Mr. Kilcrease was formerly special agent for the Firemen's Fund in Atlanta, and prior to that was with the Westchester Fire in that territory.

Fire Waste Contest Entries

Following are the most recent entries in the inter-chamber fire waste contest conducted by the National Fire Waste Council, under the auspices of the Chamber of Commerce of the United States: Providence, R. I.; Northampton, Mass.; Waco, Tex.; Hillsboro and Hood River, Oregon.



A LCAEUS, the avid orator pouring futile words into the ears of Sappho, was one of the greatest lyric poets of about 600 B. C. But even with this laurel that would charm the average mortal into a state of bliss, he could not gain the heart of her who was also no mean poet. She just wouldn't listen as he professed with lyrical logic his love for her.

A DEAF ear often is turned upon the serious and the worth while in favor of every whipsnitch that appears. Mutual and other "cheap" policies, rebates and such make constantly for a fickle public eager to chance the new and forsake the certain. This is one of the times the Home Special Agent can step into the breach, to supplement your efforts in regaining the ears of your client or prospect.

The HOME

Wilfred Kurth, President



NEW YORK

Cash Capital—\$18,000,000

NEW YORK NEWS

MADE FALSE REPRESENTATIONS

Policies on an old tannery described the risk as the "brick building or buildings, extensions and additions thereto." Actually 13 of the 14 buildings were frame. One had been remodeled and was used as a clothing factory and the others were vacant. The one brick building in the group was the old power house, partly dismantled. The court of appeals of New York, in the case of Colin vs. Hamilton Fire, held the policies were void for material misrepresentation. In its decision the court said: "The fact that by the exercise of diligence the company might have discovered the falsity of the representation does not relieve the person making it from the consequences of his act."

LA FAYETTE FIRE LICENSED

License to write fire and allied lines has been granted the La Fayette Fire of New Orleans by the New York department. The last annual statement of the company showed \$832,058 assets, \$200,000 capital and \$475,980 net surplus.

HUTTENBACH SERIOUSLY HURT

Louis Huttenbach, a widely known and highly esteemed company adjuster of Newark, N. J., sustained a serious injury in an automobile accident in Morristown, several days ago. He is now in the local hospital, receiving every possible medical attention, and it is expected that he will recover.

BROOKS IS PROMOTED

O. L. Brooks, whose appointment as an assistant secretary of the Firemen's of Newark, with supervision over its southern business occurred several days ago, was previously for 12 years connected with the Niagara Fire. For a number of years he was manager of its improved risk department, and in 1925 was advanced to an assistant secretaryship and the southeastern field placed under his control. He has a broad underwriting knowledge, is popular with local agents and has demonstrated his capacity as a profitable business producer.

DOBLE HEADS GENERAL AGENCY

R. R. Doble, production manager at the head office of the United States Casualty, has resigned and has incorporated a general agency to be known as Doble & Co. The office will represent the Franklin Surety for all lines. It also has secured some fire companies. Temporary quarters have been at 60 John street. Mr. Doble was formerly manager of the American Automobile at Chicago and later manager of the London & Lancashire & Indemnity for the west.

Col. Dunham in Accident

Howard P. Dunham, Connecticut insurance commissioner, and his wife, were among those who had the harrowing experience of riding in a runaway train down the side of Mount Washington, N. H., Saturday night. They had been invited by Governor Tobey to be guests aboard the cruisers bringing a party of governors and other officials to Portsmouth, N. H. From there they went to Bretton Woods and thence to Mount Washington. The Colonel and Mrs. Dunham were in the car directly behind "Old Peppersass," the ancient engine which exploded and caused the death of one man and injury to several others; but themselves were unhurt except for a severe shaking up.

Get the Guaranty Fire

Hollister, Dux & Hollister have been appointed general agents for the Fidelity & Guaranty Fire for South Dakota, with headquarters at Sioux Falls.



IT'S ALL THE SAME TO THE JURY

*Do you dare take the responsibility of not making
this clear to your prospects?*

An appeal to a man's good commonsense thrift and *peace of mind*—is this all Universal
Complete Protection Policy.

**FIRE—THEFT—COLLISION—PLATE GLASS
PUBLIC LIABILITY—PROPERTY DAMAGE
TORNADO AND HAIL**

You know what that means. Present it to your prospect. The policy will sell itself to him

Write or wire us today for information.



SPECIALISTS IN AUTO INSURANCE EXCLUSIVELY

Atlas

Casualty Company

EXECUTIVE OFFICES
Fort Wayne, Indiana



"THEY
SPECIALIZE
—So Do I"

Pointing to the sign of the Atlas Casualty Company, the Atlas agent drives home his point: "They specialize in automobile insurance exclusively—and so do I, for while I write other lines, I make auto insurance my specialty."

Then he shows his prospect how he analyzes his particular case; how he determines the limits of public liability and property damage coverages he needs; why he recommends deductible collision; why he writes a full coverage policy.

And he proves beyond a doubt that by specializing in automobile insurance, and by representing a stock company that specializes in that one line exclusively, he is best able to serve the needs of his prospect and provide the necessary protection.

Back of him is the Atlas Casualty Company—a friendly company—writing every coverage in one policy, providing prompt and satisfactory service. Too, through its "different" agency contract, enabling him to make a greater profit by giving him remuneration in exact proportion to the quality of the business he produces. And because agent after agent is learning about Atlas—profiting through Atlas—you owe it to yourself to investigate the opportunity this friendly company offers you.

Atlas

Casualty Company

EXECUTIVE OFFICES
Fort Wayne, Indiana

OPERATING IN INDIANA, ILLINOIS, OHIO, MICHIGAN,
MISSOURI AND PENNSYLVANIA

AS SEEN FROM CHICAGO

OFFERS EDUCATIONAL MATERIAL

Now that the stock companies and agents are seeking to recover the business which has been lost to the mutuals and reciprocals, the committee on publicity and education is preparing additional material for the use of the agents in this campaign.

While rates have been reduced and term privileges extended, there is still need for much educational work on the basic fallacies of the mutual and reciprocal ideas, and warnings as to the dangers of "cheap" insurance. Several new articles on the subject have been prepared which will be furnished to agents on application to Room 953 Insurance Exchange, Chicago.

BASEBALL STANDING

In last week's games of the Insurance Baseball League of Chicago, the junior organization, Klee, Rogers, Loch & Wolff defeated the Sanborn Map Company 16 to 6. The Springfield team and the Sun ran up a high score, 17 to 10 in favor of the former. Fred S. James & Co. defeated the Fireman's Fund 8 to 6. The standing of the teams is as follows:

	Won	Lost	Perc.
Springfield F. & M.	9	1	.900
Fireman's Fund	7	3	.700
Klee-Rogers	7	3	.700
F. S. James & Co.	3	7	.300
Sun	3	7	.300
Sanborn Map Co.	1	9	.100

In Tuesday's games of this week Klee-Rogers defeated Springfield 9 to 4. F. S. James & Co. defeated Sanborn Map 9 to 0, and Fireman's Fund defeated Sun by 9 to 0.

WILL MOVE TO CHICAGO

The western farm department of the Niagara will be moved to Chicago, Aug. 1. The farm business of this company will be handled under the management of Eloy Peterson and Ira D. Goss, the same as the other America Fore companies. In other words, the Niagara farm department will be combined with the one at Chicago. David P. Barrett, who has been farm manager of the Niagara at Indianapolis, will remain there in general charge of the Niagara's business in the state.

GOVERNING COMMITTEE HEAD

With the election of Fred P. Hamilton as president of the Queen, he will leave Chicago, August 1. Mr. Hamilton is chairman of the governing committee of the Western Union. Whether a new chairman will be elected for the remainder of the year or not cannot be definitely stated. Mr. Hamilton arrived in Chicago Wednesday of this week and in a few days will have a conference with President W. B. Flickinger of the Western Union when the procedure in the governing committee will be decided. A. F. Powrie, manager of the Fire Association is vice-chairman.

The annual meeting of the Western Union will be Sept. 24. After that the new committees will be announced. Mr. Hamilton has done most excellent work as chairman. He has given it much time and thought.

MACFARLANE TAKES HOLD

J. H. Macfarlane, secretary of the Niagara Fire and now an officer of the America Fore companies as well, is en route to Chicago to join the western department of the fleet. Within a day or two he will be followed by H. C. Edmundson and W. G. Martin, agency superintendents, together with W. H. Maehl and P. Mullen, examiners, all of whom have long been identified with the western division of the Niagara Fire and in close touch with its business. All essential records of the western department of the Niagara Fire have been shipped, and it is anticipated will

reach Chicago by the end of this week, enabling their proper arrangement by July 29. After that date, operations of the company throughout western jurisdiction will then be supervised from Chicago in conjunction with those of the other American Fore corporations.

WALBERG BACK ON THE JOB

John A. Walberg, Chicago and Cook county manager of the National Union, who was seriously injured in an automobile accident as he was going up to the annual outing of the Cook County Field Club at Nippersink Lodge, has returned to his office after his recuperation. Mr. Walberg is rounding out into good form and will soon feel no ill effects from his accident. He was accompanied in the automobile by Al Barr of THE NATIONAL UNDERWRITER staff, who was killed in the accident.

OFFERS BOAT INSURANCE

Insurance men are interested in the literature sent out by the National Outboard Association which seems to be located at 333 North Michigan avenue, Chicago. The Johnson Motor Company of Waukegan in a letter states that it has discontinued the Johnson guarantee plan for the protection of motor boats in favor of a broader and more complete coverage which is being offered by the National Outboard Association. It is signed A. W. Dailey of the insurance department of the motor company. The National Outboard Association then sends out a blank to be filled which gives insurance on boats under three plans. Plan No. 1 gives protection up to \$100 against fire or lightning and theft of a hull or motor. The annual premium is \$1. Plan 2 gives full insurance for value covering fire, theft and lightning with rate of \$1. Plan 3 provides full insurance for value at an annual rate of 3/4 percent or \$3.25 per \$100.

The National Outboard Association claims that it renders a national service to small boat owners. The Illinois insurance department states that it is not licensed in Illinois. It is doing business by mail.

BUYING INSURANCE STOCKS

Some of the financial houses in Chicago are getting interested in insurance either buying stocks as investment or purchasing stock, holding part and selling part. Snyder & Hay in the Pure Oil building are building up a fleet. P. W. Chapman & Co. have been announced as extensively interested in insurance. It is understood that H. M. Byllesby & Co., 231 South LaSalle street, have been dipping into the insurance stocks recently and they are now out to finance companies and organize a fleet.

CHICAGO VAULTS RIFLED

The vaults of the western department of the Atlas and the Chicago branch office of the Aetna Life and affiliated companies under Manager George Tramel were rifled Saturday night in the Insurance Exchange, Chicago. The persons doing the job got the combination of the vaults and then pried open the boxes in which supposed money or valuables were kept.

RESIGNATIONS ARE TENDERED

W. L. Steele, vice-president of the Niagara Fire, and Verner Kline, assistant secretary of the Maryland, have resigned as members of the Western Union because the companies have been taken over by the America Fore group. Mr. Steele is a former president of the Western Union.

COMMENT ON STOCK MARKET

Warner S. Conn of Lewis-Dewes & Co. of Chicago in commenting on the



Never Left in the Lurch

Mr. John Doe, disconsolate and worried, faced the adjuster. "But," said Mr. Doe for the tenth time, "we were told that you would accept our appraisal—and that would be all there was to any loss adjustment."

Mr. Doe, you well know, promptly learned better.

We tell no client that American Appraisals *will* be accepted by insurance adjusters.

We tell them, we believe correctly, that adjusters are paid to accept only what is demonstrably the truth regarding property values, when, as and if that truth is demonstrated.

Naturally, we see to it that every dollar of value certified to in every American Appraisal is the truth. And further, we see to it that every truth can be substantiated.

American Appraisals, therefore, do not leave property-owning John Does in the lurch.

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QUOTATIONS APPEAR REGULARLY IN THE NATIONAL UNDERWRITER

stock market says: "The past week showed more strength in the insurance stock market than has developed for some time. Globe & Rutgers was the outstanding performer, advancing 110 points in addition to the 90-point gain for the previous week. Our typical list follows:

	July 16	July 23	Change
Aetna Fire	765	775	+ 10
Aetna Life	1285	1325	+ 40
Boston	900	890	- 10
Comm. General	2250	2275	+ 25
Globe & Rutgers	1420	1530	+ 110
Hartford Fire	1035	1060	+ 25
National Fire	880	93 (new)	+ 50

National Fire was 93 bid for the new stock after a 10 for 1 split. We expect the improved tone to continue in the market, as many stocks had become decidedly underpriced.

WILL BROADEN THE COURSE

At a recent general meeting of company managers, the following were named as members of the Northwestern University fire insurance scholarship committee for the ensuing year: Clem E. Wheeler, Hartford, chairman; W. N.

Achenbach, Aetna; C. E. Ingram, Westchester, and C. E. Varley, Springfield. C. R. Tuttle, North America, continues as a member of the committee, in an advisory capacity. Plans are under way for broadening the scope of the course of study and enhancing its value still more to the awarding companies.

John M. Thomas, vice-president of the Fire Association, was in Chicago this week.

E. R. Chincholl of the engineering department of Marsh & McLennan in Chicago is spending several weeks in Kansas, Oklahoma and Missouri.

George Schweers, Cook county special agent for the Glens Falls, is spending his vacation at Beaver Lake, Wis., near Milwaukee. Mr. Schweers has also been dropping in on his old friends among the Wisconsin field men during his vacation.

The **Allied Agency**, 330 South Wells street, Chicago, has been licensed as a surplus line agency.

INSURANCE STOCK QUOTATIONS

By H. W. Cornelius & Co.
105 South La Salle St., Chicago

Stock	Par	Bid	Asked	Div. per share
Aetna Cas.	100	1890	1925	\$12.00
Aetna Fire	100	780	800	20.00
Aetna Life	100	1300	1320	12.00
Agricultural	25	205	215	4.00
Allemania	50	300	325	12.50
Amer. Alliance	10	40	43	1.50
Amer. Equitable	5	45	48	1.50
American	5	24	26	1.00
Amer. Reserve	10	85	89	4.00
Amer. Sur. (New)	25	140	143	6.00
Automobile	100	570	590	8.00
Baltimore Amer.	5	51	53	.60
Boston	100	900	925	16.00
Brooklyn	5	24	27	...
Camden	5	32	34	1.00
Carolina	10	41	44	1.40
Chicago F. & M.	10	38	42	...
City N. Y. Ins.	100	675	690	16.00
Commer. Cas.	10	48	51	2.00
Commonwealth	100	750	...	20.00
Constit. Indem.	10	24	28	.50
Cont. Cas.	10	51	53	1.60
Continental	10	95	97	2.00
Employers Reins.	10	28	32	...
Federal Surety	15	36	41	...
Fidelity & Cas.	25	240	...	5.00
Fidelity & Dep.	50	290	300	8.00
Fid. & Guar. Fire	10	61	64	...
Fidelity-Phenix	10	109	111	2.00
Fire Association	10	46	48	2.50
Firemen's Fund	25	106	110	5.00
Firemen's	10	40	43	2.20
Franklin	25	221	227	8.00
General C. & S.	50	27
General Surety	25	125	135	...
Glens Falls	10	56	59	1.60
Globe & Rut.	100	1510	...	24.00
Great Amer. Ind.	10	44	49	...
Great American	10	44	46	1.60
Guaranty Fire	100	225	250	10.00
Halifax Fire	10	32	34	1.00
Hanover	10	70	73	1.00
Harmonia	10	34	37	1.40
Hartford Fire	100	1065	1080	22.00
Home, N. Y.	100	580	588	20.00
Home Fire Sec.	10	34	37	...
Hudson Casualty	5	8	11	.10
Independ. Indem.	10	23	26	.50
Independ. Fire	10	19	22	.60
Ins. Co. of No. A.	10	79	81	2.00
Md. Casualty	25	139	144	5.00
Mass. Bonding	25	175	182	4.00
National Cas.	10	31	34	1.20
National, Ct.	10	92	94	25.00
National Liberty	5	30	33	.50
National Union	100	290	310	12.00
National Surety	50	116	118	5.00
New Amst. Cas.	10	52	54	2.90
New Cent. Cas.	50	6.00
Niagara Fire	25	225	...	4.00
Northern, N. Y.	25	130	140	3.75
North River	25	450	460	8.50
N. W. National	25	140	160	5.00
Occidental	10	24	26	...
Pacific Fire	25	160	170	5.00
Pacific Indem.	50	225	...	6.00
Phoenix, Ct.	100	1020	1040	20.00
Prof. Accident	100	510	...	12.00
Provid. Wash.	100	900	925	20.00
Public, N. J.	5	24	27	...
Reliance	10	20	22	1.20
Rhode Island	10	35	40	...
Rossia	25	71	73	...
Seaboard Surety	10	20	24	...
Security, Ct.	25	120	130	3.00
Southern Surety	10	37	39	1.60
Springfield	25	190	200	4.00
St. Paul F. & M.	25	202	208	5.00
Standard Acci.	50	275	325	6.00
Sylvania Fire	10	27	30	...
Transport. Ind.	10	19	24	...
Transport. Ins.	25	40	43	...
*Travelers	100	1990	2015	24.00
U. S. Fire	10	108	114	2.40
U. S. Casualty	25	110	116	...
U. S. Fid. & Guar.	10	70	73	2.00
Westchester	10	75	78	2.50

*Rights 239-242.

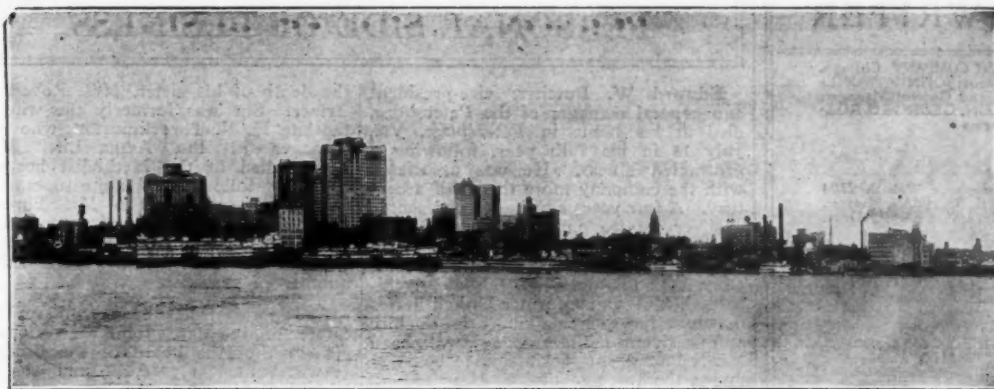
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HARTFORD FIRE INSURANCE CO.
HARTFORD CONNECTICUT





Detroit's Skyline during the first decade of the century, a few years after the National Association held its third Annual Convention there in 1898, when the beloved C. H. Woodworth became its president.

SKYLINES

THE story of a city is written in its skyline.

When the National Association held its third annual meeting in Detroit in 1898, that city's skyline was more or less scraggly. A few tall buildings pointing skyward stood as a prophesy of the city that was to be.

Today the prophesy has been fulfilled. It stands as the fourth city in our country, and its skyline has increased in height and breadth, pointing to its permanency and indicating its solidity.

The little band of agents representing a membership of a hundred and eight gathered in Detroit

thirty-one years ago could point to just one tall peak in its own skyline—the discrediting of overhead writing, the purpose for which the Association was founded.

During these thirty-one years the National Association has built strongly and constructively in membership and in achievement. When the clans gather at Detroit they may view their skyline with pride.

We have grown in stature until the Association has come to be recognized as a stabilizing influence in the insurance business.

Few members who were present at the Detroit convention of 1898 will answer the roll call in 1929. Few of them are alive today to see the results of their wise and care-

ful placing of the foundation stones. Those who are here must look in wonder at the city they planned and started to build.

For the future, the spirit of the convention city leads the way. With the pardonable pride it takes in its amazing growth, it is by no means ready to sit back and contemplate its fine skyline and say: "We have builded a city." Its attitude is always: "We are building a city."

Its skyline is incomplete and will continue to extend upward and outward. The National Association skyline is incomplete and will remain so until every bona fide agent in the United States is an enthusiastic, working member.

The work begun in Detroit

thirty-one years ago will not be finished in Detroit this year, but it will show the progress we have made.

It will be the place where ideas meet, where members may take stock of the present, and lay their working plans for the future.

George D. Markham of St. Louis at that former Detroit convention was elected first vice-president, to be advanced to the presidency the next year. Through the years he has watched the growth of the Association and given it the benefit of his counsel.

"The future," says Mr. Markham, "holds abundant promise. We old men in the movement may take heart from the progress made and the good we have seen the Association accomplish.

"To the young men, let me suggest that they surrender themselves whole-heartedly to the Association movement, confident that it is permanent, successful and useful."

Detroit's proud skyline of today, which will greet the visitors to the thirty-fourth Annual Convention of the National Association, a monument to the enterprise of its citizens, and its great business organizations.



Why Attend Conventions?

Attendance at a National Association Convention brings a vision of the Association work and what it means to our members and the business as a whole. It furnishes help and inspiration for more aggressive agency work for the year. It reflects cooperative influence back on the home field. It will pay you in a material way to attend the Thirty-fourth Annual Convention, SEPTEMBER 10, 11, 12, 13, at the Book-Cadillac Hotel, Detroit. Make your hotel reservations now.



National Association of Insurance Agents

THE NATIONAL UNDERWRITER

Formerly THE WESTERN UNDERWRITER

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Deatrick—Constructive Force in the Field

IN THE news columns there is a story regarding the retirement of C. T. DEATRICK, Sr., Ohio state agent of the HOME of New York group. If one were to ask what fire insurance field man in the middle west is more widely known by acquaintance, name and reputation than any other, many would vote in favor of Mr. DEATRICK. He has been on the firing line in the field in Ohio for 50 years. He has not only been a constructive force in his own company but he has been very active in organization, legislative and general company work in the state. The HOME of New York in Ohio has been very much DEATRICK. He has been the hub around which the HOME's interests revolved.

We mention Mr. DEATRICK's retirement merely to point out the fact that the conscientious, able, progressive field man makes a name for himself in the business. Sometimes the field man is subject to criticism and his goings and

comings are ridiculed. His usefulness to the business by some is questioned. The fire insurance field men constitute the medium between the head office and the producing forces. It is true that there are some field men that are asleep at the switch. By and large, however, it can be said that the special agents have contributed much to the growth and development of fire insurance. Their work is important. There are great possibilities in it. The field man who is a master of his vocation, who knows his business and can interpret it becomes in his bailiwick a most useful factor.

The "good old days" brought to light field men of great power and individual force. The conditions of today demand a different type. The duties of field men have changed to a great extent. The whole business of insurance has changed. So far as we are able to observe the special agents have been able to keep up with the procession in a very satisfactory way.

Why Pick on Insurance?

ONE of the strange developments in insurance is the organization of companies devoted to some special line. Seemingly property owners of a particular class consider that they are charged too much and then organize their own insurance company. The insurance premium may be insignificant in comparison with the amount paid for supplies, raw material, finished goods or what not. It would be just as logical to organize companies supplying all the wants of a particular line of business. Insurance, however, seems the line of least resistance. An occupational class, a business activity of similar character, a special group organize a company of some character. Members of an automobile club may establish an insurance company. There seems to be a feeling that a saving can be made in insurance.

The promotional work is usually done by some man who wants to create a job for himself. Sometimes he creates a very good job. He becomes wealthy at the business. It is difficult to get rid of a specialty company manager, particularly if it be a reciprocal or mutual.

The Episcopal church now preens it-

self to organize a new fire insurance company with the feeling in mind seemingly that there are not sufficient facilities, or at least they are not satisfactory enough to look after the insurance of this particular denomination. There are many men engaged in insurance work who are communicants of the Episcopal church. They are getting their livelihood out of the insurance business. A company has been organized in New York City and efforts are now being made to interest the rectors of every parish to insure the property in this corporation. Many insurance men contribute to the maintenance and promotion of the Episcopal church in various ways. It seems a decidedly unfair action for this great denomination to enter a private business of this character. The insurance premium is a small matter of parish expense. Why should not the Episcopal church enter other lines of business if it desires to be consistent? It seems to us that the church can well afford to keep out of a business of this kind and compete with its own members. It is a church policy that can not be commended.

PERSONAL SIDE OF BUSINESS

Edward W. Butcher, vice-president and general manager of the Petersburg, Va., died at his home in Petersburg, Va., July 15 in his 79th year, following a protracted illness. He was associated with the company more than half a century. A few years ago he was presented a silver service on the occasion of the celebration of the 50th anniversary of his entering the service of the company. On this occasion, the late Archibald G. McIlwaine, former United States manager for the London & Lancashire and president of the Orient, who learned the rudiments of the insurance business under the tutelage of Mr. Butcher, delivered an interesting address in which he recalled some of his early experiences in the business in Petersburg, his native city.

E. D. Lawson of Chicago, vice-president of the Transportation group headed by William H. McGee & Co. of New York, is especially jubilant because he is the father of a brand new 10-pound boy. Mr. Lawson, however, is not new at the game of acting as father, as he already has a boy and girl. He is well prepared through experience to handle No. 3.

Montgomery Clark of New York, vice-president of the Hanover, is spending his vacation in Wisconsin. Mr. Clark makes a yearly pilgrimage to Edgerton, Wis., where he is the guest of the well known local agent, Henry Johnson.

William Brock of Lexington, Ky., 60 years old, an insurance adjuster and one of the organizers of the Henry Clay Fire died last week in Lexington following an operation for a ruptured appendix. He had been in a critical condition for more than a week.

Thomas J. Grier, financial secretary of the Fireman's Fund, was instantly killed on the evening of July 19 when on the way to Bohemian Grove his automobile left the highway north of San Rafael, Calif. Mr. Grier was one of the most popular officials of the company and during his more than three years connection with it has made many staunch friends in the insurance business.

Ernest Sturm, chairman of the board of the America Fore companies, Mrs. Sturm and Kenneth Sturm sailed last week on the "Olympic" for Europe.

Archibald Kemp, second vice-president of the Firemen's of Newark, has a further title to fame, which should be duly recognized by his many friends. A recent announcement in a South Orange, N. J., weekly paper was to the effect that on account of the absence of the pastor of the local Methodist Episcopal church, the congregation would be addressed on the evening of July 21 by "Archbishop" Kemp. Though duly appreciative of the high honor thus thrust on him, Mr. Kemp modestly declines to accept it, preferring instead to be known as a fire underwriter and an occasional lay preacher.

George Earnshaw, vice-president and partner of the John W. Cryer general insurance agency at Buffalo, had the thrill of winning three big league baseball games last week, defeating Detroit twice in one series and pitching a four-hit shutout against Cleveland. Mr. Earnshaw is one of the mainstays of the Philadelphia Athletics during the summer season, and is probably the most noted athlete in an executive insurance position in this country today.

Paul E. Rudd of Milwaukee, state agent of the Aetna and grand wielder of the goose quill of the Blue Goose, was called to Indianapolis, owing to

the death of his sister, Mrs. Robert F. Briner. She was formerly the wife of the late H. N. Throckmorton, who was manager of the Aetna Life. Mrs. Briner died in the Methodist hospital Saturday following a major operation. Before her marriage to Mr. Throckmorton she had charge of the accident and liability department for the Zener & Stone agency at Indianapolis for a number of years.

An appraisal has been made of the estate of the late John G. Wickser, chairman of the board of the Buffalo. It was valued at \$675,570, and was inherited largely by relatives.

Western headquarters of Crum & Forster in Freeport, Ill., which have been located in the same building 20 years, last week were moved to new offices on West Stephenson street and North Green avenue, just completed at a cost of \$200,000. Fred M. Gund is manager of the branch, which has a staff of 175.

Hal M. Ricketts, well known local agent of Covington, Ky., who in addition to representing fire companies, is general agent of the Detroit Fidelity & Surety, Georgia Casualty and Shenandoah Life, is to be appointed postmaster in his city to succeed the late G. A. Seiler, who died a few days ago. Mr. Ricketts will be given temporary appointment pending the establishment of an eligible list, according to the United States civil service rules. Mr. Ricketts is an active Republican worker in northern Kentucky.

The dependability and safety of airplane travel and its increasing use by insurance executives is told in an article by Bert G. Wills, assistant secretary of the home office of the Fireman's Fund, following a trip from Cheyenne to San Francisco. Mr. Wills was in Colorado Springs one day last week when he received word that he must be in San Francisco the next day. The only method of getting there was by plane so he caught the train to Cheyenne and hopped aboard the 5 p.m. night mail plane.

Just 12 hours later he was in San Francisco after covering 1,021 air miles. Mr. Wills is not a novice in air travel and his company is also "air minded." The Fireman's Fund has the record of being the first insurance company to use the airplane on insurance business. In 1919—ten years ago the company had a loss near Redding, Calif. Mr. Wills hopped in a plane was on the ground within a few hours.

Cecil F. Shallock, United States manager of the North British & Mercantile, who has been abroad for a month, returned on the "Mauretania" last week.

The Ronald Press Company, 15 East 26th street, New York, has issued a new book entitled "Aviation; Its Commercial and Financial Aspects," by Richard R. Bennett. The price is \$3. Inasmuch as insurance companies are becoming more and more interested in the subject of aviation, this book will be of interest. Mr. Bennett is assistant Sunday editor of the "Baltimore Sun." It gives a review of the present status of aviation and its financial aspects. It deals with the manufacturer, air transportation, airports, and so on.

Frank A. Tedford, secretary and manager of the Mitchell agency of LaFayette, Ind., qualified for the hole in one club at the LaFayette Country Club recently.

Western Manager George H. Bell of the National of Hartford is spending several days in the northwest and will go into Winnipeg visiting the agents there.



"Security First"



Bolling Field, Washington, D. C.

Courtesy General Electric Company

OUT of the night—after long grueling hours, lightened only by guiding beacons—the airman depends on the proper illumination of the airport for a safe landing.

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FIRE INSURANCE NEWS BY STATES

OHIO AND WEST VIRGINIA

REPORT MADE ON ASHTABULA

National Board Engineers Comment on the Fire Fighting Facilities and Department Work

The National Board engineers in reporting on Ashtabula, O., show that the fire loss for the last five years was \$387,161, the average loss per fire being \$771, a high figure, and the loss per capita \$3.23. The report states that the water supply works are mainly adequate. The quantities available for fire protection are seriously deficient due to the weak distributing system. The fire department is undermanned and poorly equipped. Telephones are used for transmitting fire alarms. Group fires are probable throughout the principal mercantile district owing to weak construction, inadequate water supply and undermanned and improperly equipped fire department, but such fires should not extend across Main street, which divides the district. Severe local fires are probable in congested portions of manufacturing districts where the water supply is inadequate.

Field Man Not Yet Secured

The Potomac, which is a running mate of the General Accident with head offices at Fourth and Walnut streets, Philadelphia, has not yet appointed a special agent in Ohio to succeed George E. Allan who has gone with the Security of Davenport. Vice-President and Manager Thomas C. Moore at the head office will look over field talent shortly.

Arrange Fair Exhibit

COLUMBUS, O., July 24.—Superintendent C. S. Younger and State Fire Marshal Ray R. Gill of Ohio have both arranged for booths at the Ohio state fair at which their activities will be displayed with charts and other exhibits. Marshall Gill also plans to exhibit certain fire hazards and show how fires can be prevented. A. C. McBride, assistant state fire marshal, of McConnelville, is arranging for exhibits also at the Morgan, Noble, Perry and Washington county fairs.

Serious Fires in Ohio

A series of fires has caused considerable loss in Ohio within the last week. The plants of the Gendert & Lienesch Box Company and the Relick Sheet Metal Company at Dayton were damaged to the extent of \$100,000. The Segur school of Toledo was badly damaged in a fire, the loss being placed at \$40,000. The newly equipped Steel Blanking Company's plant at Sandusky suffered a \$40,000 loss.

Sherrill Gives Advice

C. O. Sherrill, city manager of Cincinnati, has joined the ranks of insurance company advisors.

In a public statement Colonel Sherrill expressed his belief that a city like Cincinnati constituted a unit sufficiently large to be used for fire insurance rate making purposes. He criticized what he termed the penalizing of Cincinnati with its superior fire record because it was considered for rate making purposes in a unit including the entire state of Ohio. An editorial in the Cincinnati "Times-Star" approved Colonel Sherrill's statement on this point.

Report on Prevention Work

During the past year, the Ohio Fire Prevention Association examined 3,250 risks and made 8,987 recommendations. In the follow up of these recommendations the city of Delphos, with a percentage of 55, made the best record. Town inspection was the principal work of the association under the presidency of A. E. Bulau and inspections were made in Bowling Green, Marion, Newcomerstown, Athens, Caldwell, Willard, Portsmouth, Wauseon, Lima, Delphos, Gallipolis, Georgetown, Steubenville and Crooksville.

New Arson Law in Effect

The new Ohio arson law, known as the Boden law and passed by the Ohio general assembly at its last session, went into effect this week. More severe penalties, which firemen and insurance men have recommended, are provided.

Ohio Notes

W. A. Earls, Cincinnati local agent, was visiting some of his company headquarters in Chicago this week.

The insurance business of Francis M. Shook of Sherwood, O., has been transferred to his widow following the death of Mr. Shook.

Charles H. Smith, assistant general agent in the western department of the Hartford in Chicago, spent last week visiting some of the Hartford offices in Ohio.

L. E. Heller and Howard R. Underwood of the Providence-Washington and C. B. Patterson and Geo. H. Kenney of the Glens Falls have taken new offices in the A. I. U. Citadel in Columbus.

Robert W. Wirthwine and William Klappert, two well known Cincinnati agents, are confined by illness at this time. Mr. Wirthwine at the Christian Holmes Hospital and Mr. Klappert at his home. Mr. Klappert has been ill for several weeks.

Miscellaneous Notes

The Iowa National Fire has been licensed in Illinois.

The Michigan association of fire chiefs will hold its annual convention at Cadillac, Mich., August 13-15.

A fire truck to be used by Clarksville, Mich., and surrounding rural territory has been ordered and will be put into service soon.

Thomas J. Freeman, local agent at Haverstraw, N. Y., died this week.

CENTRAL WESTERN STATES

BUREAU CUTS RATE SCALE

General Fire Schedule Reduction in Michigan Laid to Better Protection and Experience

LANSING, MICH., July 24.—Michigan agents are being notified this week by the Michigan Inspection bureau of a number of rate revisions on fire business to become effective Aug. 1 and constituting, in general, a marked reduction over existing schedules. The changes

affect dwellings and other types of buildings not fireproof or sprinklered.

For cities in classes 1 to 6, which includes all of the major cities of the state, a flat reduction of 15 percent is made in all brick and concrete block structures except dwellings and sprinklered risks, the so-called "Class 3-A." Brick, composition roof dwellings are reduced from 35 to 30 cents, while frame dwellings with composition roofs are lowered from 45 to 40 cents.

Brick dwellings with shingle roofs are increased from 42½ cents to 45; frame

with shingle roofs from 52½ to 55 cents. All dwelling exposures are removed, eliminating heavy cost in congested areas where dwellings are within 10 feet of each other. Each exposure formerly carried a 7½-cent addition to the rate.

Towns in classes 7 and 8, or 4 and 4½ under the old classification, obtain a reduction on frame dwellings with composition roofs from 55 to 45 cents while the shingled rate stands at 65 cents. Dwellings outside protection, or class 10, the old class 6, are increased from 72½ to 75 cents for frame with composition roofs, and frame with shingle roofs from 85 to 95 cents.

The reductions are made possible, it is understood, through consistent betterment in Michigan fire loss ratio for several years and improvement in protection.

It is anticipated that the changes will serve to put stock carriers in better competitive position with relation to mutuals and nonaffiliated carriers but some agents also are considering the reduced commissions as well.

Cities included in classes 1 to 6 or old classes 1 to 3½ and which therefore benefit to the maximum by the reductions, are: Alpena, Ann Arbor, Bay City, Battle Creek, Detroit, Dearborn, Eloise, Escanaba, Ferndale, Flint, Fordson, Grand Rapids, Hamtrack, Highland Park, Holland, Iron Mountain, Ironwood, Jackson, Kalamazoo, Lansing, Manistee, Menominee, Mt. Clemens, Muskegon, Owosso, Pontiac, Port Huron, Saginaw, Sturgis, Traverse City and Wyandotte.

Illinois Agents' Meeting

Secretary Shirley E. Moisant of the Illinois Association of Insurance Agents is taking up the date of the annual meeting which will be held at Rock Island, with the officers. It is now thought that the meeting will be held Oct. 10. The Rock Island local board will act as the official host. A very fine program will be blocked out.

Over 100 Autos Burn

SAGINAW, MICH., July 24.—A stock of new automobiles, stored by the distributor in a building at the Saginaw county fair grounds here, was destroyed by fire last week at a loss believed to be in excess of \$80,000. Over 100 cars were burned. The cars, new Chevrolets, for the most part and including all models, were valued at \$65,000 and the building was worth \$15,000.

Break in Water Main

JACKSON, MICH., July 24.—Jackson luckily passed through a water stringency last week when a break occurred in the force main leading from the high duty pumping station on the Belden road. The old reserve station on Water street was put into service and sufficed to carry the load over a 43-hour period with certain limitations on the service throughout the city.

Check on Belleville Agent

Special agents for four fire insurance companies and representatives of the Western Catholic Union are in Belleville, Ill., to investigate the financial affairs of W. J. Ruediger, missing insurance agent and real estate man. A preliminary check-up indicates that Ruediger must account for approximately \$60,000.

Thatcher Agency Incorporated

LANSING, MICH., July 24.—Incorporation papers have been filed by the Thatcher Agency of Pontiac. It is presumed that the corporation is to take over the well-established business of Hiland H. Thatcher, prominent agent, who heads the list of incorporators. Others are Grace G. Thatcher and H. Morris Thatcher, the elder Thatcher's wife and son. The company is capitalized at \$10,000 and its authorized powers are to engage in the general insurance

Herbert Barr Heads Aviation Committee



HERBERT L. BARR

C. O. Bray, chairman of the insurance committee of the Indianapolis Chamber of Commerce, has announced the appointment of a sub-committee on aviation insurance, consisting of H. L. Barr, chairman, O. L. Mummert, Barrett M. Woodsmall, Clinton D. Lasher, Richard F. Habbe, Irving Williams and Mansur B. Oakes. Aviation is making rapid progress in Indianapolis. A large municipal airport is being developed on the edge of the city and there are five other airports already in use. The General Motors recently purchased the Allison Engineering Company plant in that city and is making it the center of its experimentation and output of aircraft motors. Indianapolis is also a stopping point for aircraft used by the Pennsylvania railroad in its transcontinental combination rail and air passenger service.

business as agents for insurance and indemnity companies. The agency is among the oldest in eastern Michigan outside of Detroit and has been operated by Mr. Thatcher for around a score of years.

Incorporate New Agency

Articles of incorporation have been filed in Indianapolis by the American National Underwriters of Kokomo, Ind. The corporation has an initial capital stock of 12,500 shares, having a par value of \$10 and 125,000 shares having no par value. The incorporators are Lloyd McClure, C. V. Haworth, Charles L. Hummel, W. E. Weller, James Burrows, Harry Broadick, W. W. Drinkwater, L. M. Knepple and W. W. Dimock.

Pribble Buys Half Interest

Harold Pribble has purchased a half interest in the insurance agency of the Stryker corporation in Elkhart, Ind., and has moved his former office from the Monger building into the Stryker office. Mr. Pribble has resigned as special agent for the Mutual Insurance Agency of Indianapolis.

Illinois Notes

Crystal Lake, Ill., has a new 300-gallon pumper, a 100-gallon booster tank and other new equipment.

Theodore H. Gross, mayor of Carlyle, Ill., has refused to sign an order for a new fire pumper although four of the six members of the city council voted bonds of \$7,000 for that purpose.

LOYAL TO PRINCIPLE—TO LOYAL AGENTS, LOYAL

NEAL BASSETT, President

A. H. HASSINGER, Vice President

JOHN KAY, Vice President

WELLS T. BASSETT, Vice President

JANUARY 1ST, 1929, STATEMENTS

ORGANIZED 1855 FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

ASSETS	LIABILITIES	CAPITAL	NET SURPLUS	SURPLUS POLICYHOLDERS
\$56,065,676	\$19,562,550	\$13,500,000	\$23,003,126	\$36,503,126

ORGANIZED 1853 THE GIRARD F. & M. INSURANCE COMPANY OF PHILADELPHIA, PA.

\$6,036,606	\$2,834,468	\$1,000,000.00	\$2,202,138	\$3,202,138
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ORGANIZED 1854 MECHANICS INSURANCE CO. OF PHILADELPHIA, PA.

\$4,881,357	\$2,770,413	\$600,000.00	\$1,510,944	\$2,110,944
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ORGANIZED 1866 NATIONAL-BEN FRANKLIN FIRE INS. CO. OF PITTSBURGH, PA.

\$5,021,040	\$2,502,744	\$1,000,000.00	\$1,518,297	\$2,518,297
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ORGANIZED 1871 SUPERIOR FIRE INSURANCE CO. OF PITTSBURGH, PA.

\$4,837,240	\$2,492,229	\$1,000,000.00	\$1,345,011	\$2,345,011
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ORGANIZED 1870 CONCORDIA FIRE INSURANCE CO. OF MILWAUKEE, WIS.

\$5,359,805	\$2,486,092	\$1,000,000.00	\$1,873,712	\$2,873,712
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ORGANIZED 1886 CAPITAL FIRE INSURANCE CO. OF CONCORD, N. H.

\$666,599	\$196	\$300,000.00	\$366,403	\$666,403
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TOTAL OF ASSETS
\$82,868,323.00

TOTAL OF LIABILITIES
\$32,648,692.00

TOTAL NET PREMIUMS
\$23,808,303.00

WESTERN DEPARTMENT

844 Rush Street
Chicago, Illinois

H. A. CLARK, Manager

Assistant Managers

H. R. M. SMITH

JAMES SMITH FRED. W. SULLIVAN

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NEWARK, NEW JERSEY

CANADIAN DEPARTMENT

461-467 Bay Street

TORONTO, CANADA

MASSIE & RENWICK, Limited,
Managers

PACIFIC DEPARTMENT

60 Sansome Street

San Francisco, California

W. W. & E. G. POTTER,

Managers

JOHN R. COONEY, Assistant Manager

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After a fire your client desires a rapid adjustment of his loss. Compare the two following appraisals of an engine lathe, and then decide for yourself which appraisal will enable the client's loss to be adjusted most rapidly.

Appraisal I	
One engine lathe installed.....	\$2,100.00
Appraisal II (Lloyd Thomas Appraisal)	
One (the maker's name) 12"x8'0" engine lathe	
No. 128649—3 step cone head—double back geared.	\$1,100.00
Cabinet legs	32.00
Draw-in chuck with 13 collets.....	203.00
Pan-bed	68.00
Oil Pump and tubing.....	59.00
Relieving attachment	433.00
Taper attachment	123.00
Belt shifter	40.00
Freight	16.00
Cartage	8.00
Installation	18.00

Total \$2,100.00

A complete itemized description is needed for adjusting purposes. Lloyd-Thomas appraisals are *always* detailed descriptions, so your client's loss can be rapidly adjusted.

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CAPITAL \$2,000,000

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FIRE - AUTOMOBILE - WINDSTORM
BUSINESS INTERRUPTION INDEMNITY

STATES OF THE NORTHWEST

NAME EXECUTIVE COMMITTEE

Wisconsin Fire Prevention Association
Will Meet to Discuss Plans for
the Season

MILWAUKEE, WIS., July 24.—The Wisconsin State Fire Prevention Association will meet in Milwaukee Aug. 20 to consider plans for fall and winter activities.

The executive committee of the Wisconsin fire prevention organization has been announced as follows: Warren D. Johnston, Springfield Fire & Marine, town inspection; Arthur L. Telin, Northern of New York, public buildings; W. S. Audiss, State of Pennsylvania, boy scouts; B. K. Olinger, Connecticut Fire, law and ordinance; G. A. Strasen, American of New Jersey, speakers' bureau; Frank R. Daniel, Wisconsin Inspection Bureau, electrical fire protection; L. W. Snider, Concordia, national fire waste; and James G. Scobie, National of Hartford, farm fire prevention.

HARDWARE MUTUALS TO BUILD ADDITION

STEVENS POINT, WIS., July 24.—The Hardware Mutual companies are planning an addition to their home office here which, when completed, will accommodate 750 employees. The addition is expected to be ready for occupancy by fall. Including the present building, the home office will occupy 283 feet frontage and will be three stories in height. The Hardware Dealers' Mutual Fire was organized in 1904 at Berlin, Wis., outgrowth of the Wisconsin Retail Hardware Association. Offices were moved to Stevens Point in 1912. From assets of \$3,822 and surplus of \$2,630, it has built up to \$3,829,503 assets and a \$1,413,897 surplus as of June 30, 1929. The Hardware Mutual Casualty Company was organized in 1914 and on Dec. 31 of that year had total assets of \$12,568. On June 30, 1929, assets were \$3,327,596 and surplus stood at \$674,707. In a national insurance survey recently made the company was ranked 10th in the United States among mutual companies writing automobile insurance during 1928.

TORNADO DAMAGE IN NORTH DAKOTA

FARGO, N. D., July 24.—Devil's Lake, N. D., and vicinity were visited by the

third severe storm of the season this week, which caused heavy crop and property damage in an area extending from south of Devil's Lake, north to Cando and narrowing as it moved east by northeast over Starkweather, Edmore, Oshtemo and Milton to the vicinity of Hensel in Pembina County. Twenty-five barns were wrecked between Cando and Union and there was much damage by hail south of Cando. The roof of the Edmore high school was ripped off. The school board carried \$12,000 tornado insurance. Losses in Edmore and vicinity were set at \$100,000.

HIT BY HAIL IN STORM

FARGO, N. D., July 24.—While farmers in the Devils Lake, N. D. area were clearing up the debris and rebuilding farm buildings damaged in the tornado of July 11, a second storm, this time largely hail, struck last week, ruining many acres of crops and doing considerable damage to farm property. In many places that previously were damaged by the storm, reports were that the crops would be completely wiped out.

From Devils Lake east to Doyon and Cray, virtually the same path followed by the twister last week, the crops were again heavily hit. A high wind accompanied the storm in the Cando area in Towner county, and buildings on several farms were reported leveled.

Kohler Heads Mutual

L. C. Kohler has been elected president of the Campbellsport Mutual Fire, succeeding O. G. Hendricks, who died recently. Alfred Vande Zande has been elected vice-president.

Mutual Agents Gather

One hundred agents of the State Farm Mutual Automobile attended a picnic at Interlaken Park, Minn., recently. The event was sponsored by D. A. Gaumnitz, district manager. The speaker of the day was Louis Kelehan, insurance director of the Minnesota Farm Bureau.

Arrest Boys After Fires

MINNEAPOLIS, July 24.—The arrest of two boys and a hunt for several others followed the destruction of several buildings by fire in North Minneapolis. The old Minneapolis & St. Louis Railway roundhouse, a municipal warehouse, a garage and a part of the main building of the Robertson Shoe Company were razed by a blaze of mysterious origin. George Wilson, fire marshal, is conducting the investigation.

Wisconsin Notes

Henry Arning, 35, has confessed that he started the fire which threatened to destroy St. Joseph's hospital at Marshfield, Wis. early July 18, and which caused damage of \$16,000 to the hospital barn and isolation department. Arning was discharged as janitor at the hospital last November.

IN THE MISSOURI VALLEY

MAY BE NEW COMMISSIONER

Palmer, Nebraska General Agent,
Pushed by Insurance Men for Appointment by Governor

LINCOLN, NEB., July 24.—A delegation of leading insurance men called upon Governor Weaver Monday and urged that he name some qualified man, preferably M. L. Palmer of Lincoln, to take the position of commissioner. J. L. Kizer, formerly connected with the bureau of securities has been temporarily in charge since February, when the governor's appointee, C. B. Anderson, resigned after a month's service.

Being a temporary appointee Mr. Kizer has been content to attend to routine duties, and has not sought to formulate new policies which the insurance interest deem important for that office to pursue.

In the delegation were Howard S.

Wilson, president of the Bankers Life of Lincoln; H. H. Loughbridge, special agent at Lincoln for the Equitable Life of Iowa; A. R. Edmisten, general agent at Lincoln of the Union Central Life; Gurdon W. Noble, general agent at Omaha of the New England Mutual Life; H. O. Wilhelm of Omaha and Frank T. B. Martin of Omaha, president of the Insurance Federation of America.

Mr. Palmer, who has been a general agent for 25 years, for a time with the Aetna Life and at present representing the National Life of Vermont at Lincoln, is not a candidate and hitherto has refused to allow his name to be used. It is understood that he is willing to take up the burden if nobody else can be found who is acceptable to the governor, and his appointment may follow later in the week. He is a man of courage, with thorough knowledge of the insurance business, and has been active in insurance legislation, having begun



Multiple Locations

Chain stores, manufacturers and distributors of merchandise, who maintain branches and warehouses, offer a lucrative field for increased premiums.

In the past, forms and rules for writing multiple location lines have not been as comprehensive and appealing as those now available. New forms and the ability to secure an average rate, now enable you to offer concerns with values scattered throughout many states, exactly the insurance coverage they want.

The Continental, with a staff expert in multiple location lines, is ready to assist you in soliciting and writing any business of this class in your territory. Write to the General Cover department for applications and further information.

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INSURANCE COMPANY,
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The Local Agent who is desirous of promoting his own welfare and the business of insurance finds the General Agency plan of operation intensely valuable. Through the General Agent's service he has at his fingertips information and data which can be gleaned only from years of study of the territory in which he operates.

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The Local Agent, relieved of tiresome and costly investigation, may thus utilize his most precious commodity--TIME--to give his close personal attention to his clients and to supply all their insurance needs (thus minimizing costly competition from others who also may be well equipped).

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Mich., Minn., Wis. & Ill. Thomas F. Hagan, State Agent, 1729 No. Central Ave., Chicago, Ill.	Western Pa., & W. Va. Earl E. Leyda, State Agent, 509 Dawson Ave., Pittsburgh, Pa.
Conn., Mass. & R. I. William B. Kline, State Agent, 824 Sumner Ave., Springfield, Mass.	New York State, George A. Hamilton, State Agent, 53 Summit Ave., Albany, N. Y.

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IN 27 STATES AND DOMINION OF CANADA**

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ARTHUR H. F. SCHUMM,
Vice President & General Manager

with the big fight he won, with others, in 1913, to secure adoption of the present insurance code.

NEW ST. LOUIS AGENCIES

Clark C. Bland Forms New Agency in Planters Building—Cronin to Represent Western Fire

Clark C. Bland, formerly connected with the Many-Bland Insurance Agency, which was merged with the Muckerman-Cushman Agency several months ago, has formed a new agency, Bland & Co., 936 Planters building, and will represent the American Alliance, Home Fire & Marine and Westchester as a number two agent at St. Louis.

William J. Cronin formerly a solicitor, for F. D. Hirschberg & Co., has opened an office at 206 Planters building and has been appointed a number two agent for the Western Fire.

Reliable Insurers, 437 Paul Brown building, 18 Olive street has been incorporated with \$4,000 capital. Eleanor David, Charles M. Scissors, Bess Scissors and Dorothy Gordon are stockholders. The agency has been appointed a number two agent for the St. Paul and Western Fire.

The Minneapolis Fire & Marine has appointed the Simon Insurance Agency, 6048 Cates avenue, St. Louis, Mo., a class two agent.

URGES NEED OF EDUCATIONAL WORK ON COMPENSATION ACT

Regular meetings of the Wichita Insurers are being held each two weeks during the summer. John Crawford, a former member of the Kansas Public Service Commission, which at the time had charge of the administration of the Kansas workmen's compensation act, was the speaker at last week's meeting. He called attention to the need of educational work among the agents writing the business in order that they would be fully informed of the provisions of the workmen's compensation contract, and further advocated that schools be held among the employees of industrial plants in order that they would be informed of their rights under the compensation act.

President Lee Webb appointed a nominating committee of three to prepare the ballot for the annual election of the Wichita Insurers, which will be held in August.

St. Louis Pond Has Outing

ST. LOUIS, July 24.—The annual outing of the St. Louis Blue Goose was held at Lincoln Beach on the Meramec River Tuesday.

The St. Louis Pond recently elected the following officers: Most loyal gander, Alonzo T. Fruchte; supervisor, W. C. Anderson; custodian, C. H. Jurg, guardian, Bailet T. Turner; keeper, Frank Roeder, and welder, Riley E. Finnegan.

Award School Insurance

Forty-six Des Moines Insurance agencies have been awarded a total of \$1,163,000 of fire insurance on the buildings and equipment of the Des Moines public schools. The premium is \$13.50 per \$1,000 for the three-year term, or a total of \$15,705.

Take New Office Space

The Shea & McCord Insurance Agency, now occupying a large suite on the third floor of the New York Life building, have taken a lease on the entire fourth floor of the 10-story office building being erected at 912 Baltimore avenue, and will occupy the new location Jan. 1. The new location will give the insurance agency 4,227 square feet of space in the Kansas City business district.

W. B. A. Brandt Dies

W. B. A. Brandt, engineer in the insurance department of the Wheeler Kelly Haggy Trust Co. of Wichita, died Sunday. He had been confined to his

home from a breakdown suffered two months previous.

Mr. Brandt was a member of the Kansas Blue Goose, having become affiliated while connected with the Topeka office of the Kansas Inspection Bureau, where he was for many years in charge of the mill and elevator department.

Kansas Fire Losses

As shown by the report of State Fire Marshal Douglas A. Graham, fire losses in Kansas during June totaled \$187,355, as compared with \$200,615 for May. There were 60 residences destroyed by fire last month, with losses amounting to \$72,985, or an average loss to each family of over \$1,200. Fires in farm barns during June caused a loss of over \$21,000.

Elected to Membership

The Fire Underwriters Association of St. Louis, Mo., has elected the following to the real estate class of membership: John Nimbi Real Estate Company, 3611 North Broadway; Bruggere Realty Company, 6038 Delmar boulevard; LaFayette Industrial Loan & Investment Company, 1701 South Broadway; Royal Building & Real Estate Company, 4559 Delmar boulevard, and Frank A. Singer, 622 Chestnut street.

Horn Forms Investment Concern

Fred Horn of the Israel-Horn agency announced last week the organization of the Horn Investment Company of which he will be vice-president, his brother, H. E. Horn, president, and Don F. Sturges, secretary-treasurer. The organization, which is capitalized at \$100,000, will start business Aug. 1 and will include an insurance department. A \$40,000 office building will be constructed by the firm immediately at Wichita.

Floods Cause Fires in Kansas

WICHITA, KAN., July 17.—Torrential rains and cloud bursts struck south central Kansas during the past week, causing the flooding of some of the larger towns of the State including Hutchinson, Salina, Newton, Lyons and many smaller points. All of the business district and much of the industrial and residence district of Hutchinson was covered with three to eight feet of water. Several fires resulted. Lame twice started a blaze in one lumber yard. Water pressure broke a gas line in a dwelling and the escaping gas was ignited, destroying the property. High wind accompanied the storm at Hutchinson and several risks suffered loss, including the Solvay Process plant, which is reported to have been damaged to the extent of \$10,000.

Kansas Losses Show Reduction

TOPEKA, KAN., July 24.—Kansas fire losses for June again showed a reduction, according to the monthly report of Douglas A. Graham, state fire marshal. Losses for the month were only \$187,355 as compared with over \$200,000 in May, 143 fires contributing to the total. The majority occurred in dwellings, barns, garages, stores and oil property. This included 64 dwelling fires.

Iowa Notes

Following investigation by the Iowa insurance bureau, a reduction in Red Oak insurance rates, ranging from 10 percent to nearly 20 percent, will be made.

J. Emmitt Fines, secretary of the Moose Lodge in Des Moines, Ia., has entered the insurance business, writing all lines of insurance. The agency will be known as the Fines Insurance Agency.

J. Emmitt Fines, secretary of the Moose lodge in Des Moines, has opened a new local agency, known as the Fines Insurance Agency, located at 1360 Idaho street.

Kansas Notes

William Emmett Keith, 71, Belleville, Kan., who for 20 years was secretary and treasurer of the Republic Mutual Fire died recently.

The grain elevator of the Larabee Milling Company at Nettleton, Kan., and 12,000 bushels of wheat were destroyed

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Incorporated 1833

CITY

Insurance Company

of Sunbury, Pa.

Incorporated 1870

WESTERN

Assurance Company

of Toronto, Canada

Incorporated 1851

UNITED STATES FIRE

Insurance Company

of New York

Incorporated 1824

Assets\$38,570,144

Liabilities 18,524,501

Capital 4,000,000

Net Surplus 16,045,643

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New York City

DEPARTMENT OFFICESWestern Dept.
FREEPORT, ILL.Southern Dept.
ATLANTA, GA.Pacific Dept.
SAN FRANCISCO, CAL.North Carolina Dept.
DURHAM, N. C.Allegheny Dept.
PITTSBURGH, PA.**NORTH RIVER**

Insurance Company

of New York

Incorporated 1822

Assets\$25,722,401

Liabilities 11,924,198

Capital 2,000,000

Net Surplus 11,848,203

UNION FIRE

Insurance Company

of Buffalo, N. Y.

Incorporated 1874

RICHMOND

Insurance Company

of New York

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Insurance Company

of New York

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FIRE**

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President
HORACE R. WEMPLE

Secretary
H. D. BURROUGH

FINANCIAL STATEMENT
as of January 1, 1929

ASSETS	
Bonds and Stock (Book Value).....	\$1,227,253.93
Collateral Loans	500,000.00
Cash in Banks	119,305.96
Agents' Balances	306,884.02
Accrued Interest	10,326.95
Market Value Stocks and Bonds—over Book Value	908.92
Agents' Balances over 90 Days.....	\$2,164,679.78
Total Assets	10,387.07
	\$2,154,292.71
LIABILITIES	
Reserve for Losses.....	\$ 95,357.82
Unearned Premium Reserve.....	901,544.18
Other Reserves	20,000.00
Capital	\$300,000.00
Surplus	837,390.71
Surplus to Policyholders.....	1,137,390.71
Total Assets	\$2,154,292.71

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and
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\$6,670,300.03
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WESTERN DEPT.
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Chicago

HEAD OFFICE
149 William St.
New York

PACIFIC COAST DEPT.
108-110 Sansome St.
San Francisco

by fire last week caused by lightning, entailing a loss of \$20,000.

Ralph W. Oldroyd, head of the Oldroyd Insurance Agency of Arkansas City, Kan., accidentally shot a hole through the forefinger of his right hand as he was cleaning a revolver last week. While the injury is not serious, it will be some time before Mr. Oldroyd can use his hand.

Missouri Notes

Damage estimated at \$17,000 resulted from a fire in the storeroom of the Pockels Drug, Glass & Paint Company at 2344 Gravois avenue, St. Louis.

Engineers of the National Board of Fire Underwriters completed their survey of the fire fighting facilities of Kansas City July 18.

T. V. Turner, special agent of casualty and surety department of Hornberger-Beckman & Co., one of the largest general agencies of Texas, visited Kansas City the past two weeks.

SOUTHWEST FIELD

HOLD PROOF OF LOSS WAIVED

Arkansas Court Cites Notice to Agent and Offer of Settlement Made by Adjuster

In National Union Fire vs. Halfacre, supreme court of Arkansas, 2 S. W. (2d) 4, an action on a fire policy, the company denied liability on the ground that insured had failed to file proof of loss within 60 days from the day of the fire, as required by the terms of the policy.

The evidence tended to show that the agent had been promptly notified of the loss and furnished a list of the articles destroyed. The agent also informed the insured that the company had been notified, and that an adjuster would call and go into the matter.

An adjuster was sent and made an offer of settlement, which the insured refused. The insured thereafter sued on the policy. The trial resulted in a judgment for the insured. On appeal the higher court, in holding that the defendant had waived the filing of proof within 60 days, and affirming the judgment of the lower court, said:

What the Court Held

"The undisputed testimony shows that the local agent of the fire insurance company, having power to issue policies and collect premiums, was notified by the insured that a loss had occurred, and received from him a list of the property destroyed, made out upon a little book furnished by the agent for that purpose; that he notified the company of the loss and the adjuster had the list of the property, furnished the agent by the insured when he first called upon him relative to an adjustment of the loss; that during the negotiations for a settlement, although complaint was made that the proof of loss was not satisfactory, no refusal to settle was made on that account until June 28, when a formal verified itemized proof of loss was sent by registered mail to the company.

Company Waived Proof of Loss

"There was no reason to think that a refusal to adjust the loss or pay the claim would be made until that time, and the court properly held that the insurance company had waived the proof of loss and that the notice given and the action taken by the insured in furnishing the list of the property lost was a sufficient compliance with the requirements of the policy. . . . We find no prejudicial error in the record, and the judgment is affirmed."

Resignations in Effect

Arthur L. Tiedeman has resigned as executive special agent of Trezevant & Cochran at Dallas. He has been in the employ of the general agency for 10 years.

M. B. Adams has resigned as manager of the bonding department of the Dallas branch office of the Constitution

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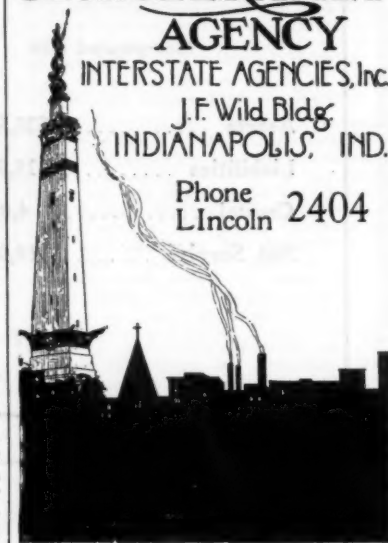
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Representing the Largest Leading Companies
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Only One Serious Storm

OKLAHOMA CITY, July 24—Oklahoma has been remarkably free from hail and wind storms during the spring season, Guy Fuller of the Fuller Adjustment Company says. There has been but one serious storm that caused a great amount of damage, and that was at Blackwell, April 9. Several others of smaller nature have been confined to farm losses. Last year the season developed 10 or 12 disastrous wind and hail storms, all of which caused serious damage.

Attend Dunaway Agency Meeting

Frank Everett and Pearce H. Young, assistant secretaries of the Missouri State Life, attended the annual meeting of the J. D. Dunaway general agency at Heber Springs, Ark., last week. During the first half of this year the agency produced \$985,000 of written business, an increase of \$232,000 on the first six months of 1928.

Gibbons Heads Texas Blue Goose

DALLAS, July 24—At the annual meeting of the Texas Blue Goose Fred Gibbons was elected most loyal gander; Vance D. Hoffmaster, supervisor; George R. James, custodian; Charles D. Rankin, guardian; R. W. Fort, keeper, and A. H. Haynes, welder. Guards are Myron D. Kinney, Gilbert Easley, Weldon L. Moore, Ralph U. Wright, Gordon S. Yeargan and J. O. Smith. Carl M. Hunt, retiring most loyal gander, and M. G. Jarreau, past most loyal gander, were elected delegates to the grand nest meeting in San Francisco, with Percy M. Marshall and J. A. Brackney as alternates.

Sulphur Springs Exchange Elects

The Sulphur Springs, Tex., Insurance Exchange has reelected the following officers for the ensuing year: President, John W. Foscoe; vice-president, C. H. McCorkel; secretary-treasurer, Myrtle Henderson.

The exchange has adopted a resolution that every member of the local exchange must become a member of the National association. All present members are affiliated with the national body.

Reduce Oklahoma Rates

OKLAHOMA CITY, July 24—A voluntary reduction in rates on better classes of certain groups of properties in Oklahoma has been announced by A. L. Roark, secretary of the Oklahoma Board. A revised schedule has been filed and approved and is now in effect.

The rates on combination harvester-threshing machines have been reduced by all companies issuing policies on this type of risk. Automobile filling stations will be able to obtain reduced rates on

the better class where only gasoline and oils are sold. The new rate is 35 cents per \$1,000 as against the former blanket rate of 75 cents per \$100. This new schedule has been filed largely because of favorable experience in Oklahoma, the secretary said.

Appoint Fire Waste Chairman

OKLAHOMA CITY, July 24—James A. Atkinson, secretary of the Oklahoma Fire Prevention Association, has returned from a visit to Hugo, where he conferred with the chamber of commerce regarding inter-chamber fire waste work. Mr. Atkinson announced the appointment of G. W. Archibald as chairman of the committee on this work at Durant, and of Jack Atkins at Ardmore.

Wild Cat in Oklahoma

OKLAHOMA CITY, July 24—Warning has been issued by A. L. Roark, secretary of the Oklahoma Board, that Oklahomans purchasing insurance from companies not licensed to operate in the state, are without recourse in courts of Oklahoma in event the company refuses to settle losses.

Report was received by the insurance department that a company is operating here without license. It was supposed to be chartered under Delaware laws, but advice from the Delaware insurance commissioner is that the company has been refused a charter in that state.

Oklahoma Notes

The Bureau Field Club in Oklahoma is holding its regular monthly meeting this week in Tulsa.

J. N. Jones, Oklahoma state agent for the Phoenix Fire of England is visiting the home office in New York.

Two school buildings near Hollis, Okla., were burned within the past week. Authorities have asked an investigation by the state marshal's office as incendiary is believed to account for the losses.

Texas Notes

The Fort Worth Exchange has selected J. Loyd Parker as delegate to the national convention at Detroit.

Fire at Refugio, Tex., destroyed a large mercantile establishment and a barber shop, with a loss of \$50,000, covered by insurance. Leaky gas pipes are believed to be the cause of the fire.

The entire business section of Covington, Tex., was threatened with destruction by fire last week. Timely arrival of the fire departments of Cleburne, Itasca and Hillsboro confined the flames to the First State Bank building, the Jones Mercantile establishment and a drug store and grocery store. Loss is estimated at \$45,000, with partial insurance coverage.

IN THE SOUTHERN STATES

AGENTS MEETING DATE SET

Tennessee Association to Gather at Nashville, Oct. 31, Nov. 1—Annual Football Struggle to Be Feature

The annual meeting of the Tennessee Association of Insurance Agents, of which the Exchange will be host, will be held in Nashville, Oct. 31 and Nov. 1. These dates fall on Thursday and Friday, and on the Saturday following the annual football game played by Auburn college vs. Vanderbilt will take place.

The visitors will have the privilege of staying over for the football game. Similar conditions existed at Knoxville last year, the game being Vanderbilt vs. University of Tennessee, always an exciting occasion, which fact was overlooked by the officials setting dates for the annual state meeting and for which they were censured severely. They see in this occasion an opportunity to offset that oversight.

FIX KENTUCKY REFUND PLAN

Companies to Issue to Policyholders Drafts on State Auditor for Amounts Due Them

FRANKFORT, KY., July 24.—Federal Judge A. M. J. Cochran has entered a decree settling the procedure on the refund of premiums on the 12½ percent insurance rate increase which has been in controversy for over three years.

Clell Coleman, state auditor, had previously been appointed by Judge Cochran as special commissioner to collect and distribute the refund, which the companies must make within 60 days after the date of the entry of the decree.

The decree requires each company to furnish the commissioner a complete list of policies written by it during the period for which the refund will be made. The companies must furnish their local agents writing policies a statement of the amount due on each of them, and

a draft for the same drawn on Auditor Coleman. This draft is to be delivered to the policy holder entitled to the refund, who must present the same to Mr. Coleman at his office in Frankfort for collection. No draft issued by the companies to policy holders shall be honored by the commissioner for payment after May 1, 1930.

Auditor Coleman must give a bond for \$750,000 with one or more surety companies.

Propose Tax Increase

A bill has been introduced in the Georgia house of representatives proposing an increase in the premium tax on insurance companies to 2½ percent from the present tax of 1½ percent. The measure is known as house bill No. 525 and has been referred to the ways and means committee.

Contest Stock Transfer

Attorneys for Corroon & Reynolds of New York, have instituted action at Raleigh, N. C., seeking to enjoin the transfer of certain stock of the Atlantic Fire of that city to the Phoenix of Hartford, which latter corporation was credited with having secured control of the Raleigh company some weeks ago.

Recktenwald's New Post

W. J. Recktenwald of Lexington, who was formerly with the Kentucky Actuarial Bureau, has been appointed actuary of the Kentucky Fire Prevention & Rates Bureau. He recently resigned from the agency of Reutlinger & Co. of Louisville when the firm disbanded its Lexington office. After being with the Kentucky Actuarial Bureau he went with the Oklahoma bureau.

Holding Company Formed

The National Bank of Kentucky and Louisville Trust Company, jointly owned and operated interests, which also own the Louisville National Fire & Marine, and also an agency, have announced organization of the Banco Kentucky Company, to be capitalized at \$50,000,000, under a Delaware charter, which will act as a holding company interwoven with the two banks, and in position to do a large financial business, separate and distinct from that of the two banks.

The two banks and new company will have assets of \$135,000,000; and resources, including trust estates, of \$170,000,000.

Birmingham Consolidations

BIRMINGHAM, ALA., July 24.—Several changes among Birmingham agencies have been made lately. Owing to the business depression many firms have found their volume cut down and collections poor.

The W. B. Leedy Real Estate & Insurance Company has bought out the Wood & Hawking agency. Mr. Leedy retained the agency of the Reliance Fire and dropped the New York Casualty and the U. S. Merchants & Shippers.

Allen S. Glover has taken over the fire and casualty business of the Allison, Russell & Withington agency and rewrote all June and July business in the Public Fire of Newark. Another major change was made in Birmingham agencies when Throckmorton & Jones purchased the business of the Robert M. Brown agency which was written in the Massachusetts Bonding and United Firemen's.

Unless business becomes better other consolidations and eliminations of agencies are expected.

Edwards Named Delegate

The Nashville Insurance Exchange appointed William I. Edwards of Maddux & Edwards delegate to the National association convention at Detroit September 10-14, with Irvine G. Chase as alternate, at its regular monthly meeting last week. The exchange had almost 100 percent attendance at the meeting and others expressed their intention of attending the national convention. It is expected that Tennessee will be well represented, both by some of the new members and a large delegation of "old-timers."

Terrie Buys Insurance Department

R. S. Terrie, who recently bought the business of the insurance department of the Union Trust & Mortgage Company of Petersburg, Va., which failed last October, is now carrying on the business together with his two associates, Charles Romaine and J. Zucker-man, under the name of R. S. Terrie & Company. Mr. Terrie was manager of the insurance department at the time of the failure.

Continue Insurance Operations

NORFOLK, VA., July 24.—The Guaranty Title & Trust Corporation of Norfolk has failed and is now in the hands of receivers. Douglas Brooke, insurance manager, is continuing the operation of his department with the sanction of the receivers. W. G. Fuller, Jr., manager at Richmond for the Girard, and Malcolm F. Jones, special agent of the American of Newark and the Dixie, comprise a committee looking after insurance interests in the matter.

Buys Out Real Estate Firm

The Davenport Insurance Corporation of Richmond has bought the insurance department of M. T. Broyhill & Co., real estate firm of Hopewell, Va., and merged it with the Davenport Insurance Agency of Hopewell, which it has been operating there for some time, with A. T. Caperton as manager.

Must Pay 3 Percent

FRANKFORT, KY., July 24.—Attorney-General J. W. Cammack has given a written opinion to the insurance department of Kentucky to the effect that Michigan insurance companies operating in Kentucky must pay, under the retaliatory law of Kentucky, a tax of 3 percent of the net premiums despite the fact that Kentucky companies are taxed only 2 percent.

Smith Made Department Rater

Stoddard Smith of Dallas has been appointed chief rater for the Texas insurance department to fill the vacancy caused by the resignation of W. B. Shoe. Mr. Smith was formerly connected with an insurance company at Dallas.

Fire last week destroyed the Negro Industrial high school at Danville, Va., entailing property loss estimated at \$30,000, well covered by insurance.

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*Newest and Most
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ALL ROOMS OUTSIDE
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\$3.50 AND UP DOUBLE
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RADIO IN
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PACIFIC COAST AND MOUNTAIN

GIVE SAN FRANCISCO FIGURES

Half of Companies Show Decreases in
Premium Income During First Six
Months of 1929

SAN FRANCISCO, July 24.—Of the 42 companies whose figures are now available for the first six months on San Francisco business, 21 showed increases in premium income. The others all showed decreases.

These companies showing an advance over the first six months of 1928 and the amounts for this year are: Liverpool & London & Globe, \$109,167; Aetna, \$106,316; Continental, \$76,507; National Union, \$65,058; Fire Association, \$58,649; Hartford, \$63,655; California, \$56,570; North British & Mercantile, \$54,782; Millers National, \$53,014; Royal, \$59,564; Security of New Haven, \$45,298; Norwich Union, \$46,934; Northern Assurance, \$42,497; Travelers, \$37,357; Oglethorpe Underwriters, \$37,413; Queen, \$37,531; Great American, \$32,543; St. Paul, \$30,448; Pittsburgh Underwriters, \$28,817; Northwestern Mutual, \$25,147; Commercial Union, \$14,906.

Eighteen of the number are members of the Pacific Board. Aside from the Oglethorpe Underwriters, which showed an increase of more than \$23,000, the most substantial increases were made by non-board operators.

Reduce Initiation Fee

SAN FRANCISCO, July 24.—Initiation fee for membership in the Insurance Brokers Exchange of San Francisco has been reduced 80 percent. The new fee which will go into effect on July 27 will be \$50 instead of \$250. For unincorporated firms of two members the fee will be \$30 instead of \$400; for unincorporated firms of three members, \$100 instead of \$500 and for corporations \$150 instead of \$750.

It is believed in insurance circles in San Francisco that the change was brought about principally because of the recent arrangement whereby the Travelers Fire was admitted to membership in the Pacific Board on the condition that it would have its brokers join the Insurance Brokers Exchange. The high membership fees were advanced as one of the principal obstacles to bringing this about. A series of conferences between committees of the board and the brokers exchange followed and this revision in fees has resulted.

Fire Does \$250,000 Damage

SAN FRANCISCO, July 24.—Fire here last week completely destroyed the stock and fixtures of the Gerlach Shoe Company and the Kehoe Display Fixture Company on lower Market Street. The damage was estimated at \$250,000.

Confirm Magee's Appointment

The appointment of J. F. Magee as general agent for the Minneapolis Fire & Marine has been confirmed by the executive committee of the Pacific Board.

Firemen's Opens Seattle Office

A complete branch department office has been opened on the 12th floor of the Alaska building, Seattle, by the Firemen's group. President Neal Bassett, Vice-President Wells T. Bassett, General Counsel E. J. Donegan and E. G. Potts, Pacific Coast manager, established the office. Ralph Mann has been appointed manager of the fire department at the Seattle office and A. O. Stuberger will manage the casualty lines.

Reports Mutuals Show Gain

SEATTLE, WASH., July 24.—Business of the mutual fire insurance companies is running 20 percent ahead of 1928, according to L. G. Welmer of New York, manager of the Improved Risk Mutuals of which the Northwestern Mutual Fire Association is a member. Mr. Welmer is in Seattle on an annual visit.

HOLDING COMPANY FORMED

Washington Insurance Securities Corporation Asks for Charter—Fire Company to Be Incorporated

SEATTLE, WASH., July 24.—The Washington Insurance Securities Corporation, the new \$700,000 holding company of the recently organized Washington Fire & Marine has filed its articles of incorporation. Incorporation papers for the Washington Fire & Marine, a \$600,000 concern will be filed next week.

The board of trustees, meeting yesterday, elected Stuart G. Thompson, president of the Stuart G. Thompson-Elwell Company, president of the holding corporation; Irvin W. Elwell and Ralph Hall were chosen vice-president; John E. Burkheimer, secretary and George E. Morford, treasurer.

The insurance company will begin writing policies not later than Oct. 1. Offices for the time being are located on the sixth floor of the Securities building.

Harris Retains Trophy

SEATTLE, WASH., July 24.—The Seattle Blue Goose golf tournament resulted in a spirited contest, in which G. H. Harris, assistant manager of Washington Survey & Rating Bureau, retained the Lee McKenzie memorial trophy.

Coast Notes

A 14.65 percent loss on \$229,000 of insurance was sustained by 46 companies or \$33,516 in the Rialto building fire at Seattle.

To Handle Aviation Lines

The Mountain States Agency, Denver, has made direct connection with the Associated Aviation Underwriters to handle all forms of aviation insurance in western territory. This agency has specialized in aviation insurance since the companies first entered the aviation field.

Stebbins Returns From East

Raymond H. Stebbins of the Mountain States Agency of Denver has returned from a trip to the east where he visited the home offices of a number of the companies represented by his agency.

Consolidated F. & M. Reorganized

A reorganization of the Consolidated Fire & Marine of Denver has been effected. W. R. Thomas becomes president, succeeding John W. Wilson. It has assets \$73,238, capital \$58,570, net surplus \$4,021.

EASTERN STATES

UNLICENSED AGENTS SOUGHT

Connecticut Department Convicts Three in Campaign—Dunham Says Companies Should Not Take Business

A vigorous state-wide campaign against persons who sell insurance without an agent's license is under way in Connecticut. Three convictions have already been obtained under the Connecticut law which makes the selling of insurance without a license unlawful and provides for a fine and term in jail on conviction.

Commissioner Howard P. Dunham is of the belief that the insurance companies by not accepting business from unlicensed agents can make the problem of weeding them out very simple.

"Unless a man is lacking in intelligence or is too lazy to prepare himself for the business, there is no great difficulty about obtaining a license in Connecticut," says Commissioner Dunham.

TODAY

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for its agents, who present themselves for examination in the office of the Connecticut insurance department. By not accepting business until they are certain licenses are in the possession of the applicants, these companies can aid us materially in dealing with the unlicensed agent menace."

Group Cover Illegal

BOSTON, July 24.—The Insurance Society of Massachusetts, which had planned to use group life insurance for its members as an incentive to larger membership, following the Blue Goose plan, has been informed by Counsel Harold J. Taylor of the insurance department of Massachusetts, that such group life coverage would be illegal in this state. Only employees of one employer, with the sole exception of labor unions come under the provisions of the group life statutes.

Masters Assistant Manager

H. W. Masters, who was appointed special agent of the Public Fire in eastern Pennsylvania, has been appointed assistant manager of the Philadelphia branch office also. He will occupy a dual position.

Brockett on Traffic Commission

BUFFALO, N. Y., July 24.—The request of New York state insurance interests that they be represented on the commission of three which has been authorized to work out a system of state-wide traffic regulation in New York, has been granted with the appointment of Mayor Roy R. Brockett of Kenmore, a Buffalo suburb, as a member of this board. Mayor Brockett is the proprietor of a local agency with offices in Buffalo and Kenmore, and has made a thorough study of highway hazards and traffic regulation.

The Southern Fire of New York has been licensed in Maryland.

MOTOR INSURANCE NEWS

WILL ACT IN INDIANA RATES

Executive Committee of the Western
Automobile Underwriters Conference
Preparing Collision Reduction

The executive committee of the Western Automobile Underwriters Conference will promulgate in the near future a new schedule for collision rates in Indiana, following a general meeting of the conference a few days ago. Many feel that there may be a 50 percent reduction in collision, thus returning to the original recommendation of the executive committee that was turned down by the members of the conference a year ago. At that time the executive committee felt that the situation in Indiana had reached a point where drastic action was necessary. Therefore, collision rates were cut in two. They were put into effect but later a special meeting of the members of the conference was held and the executive committee's action was annulled. At the present time Indiana gets the same collision rates as other states of the same class.

The State Automobile of Indianapolis, a reciprocal, is very active in the state, as are other specialty mutuals and reciprocals. In addition, non-conference companies are aggressive in Indiana. The main attack seems to be on the agencies of conference companies. If a non-conference company can get in and write fire and other lines of insurance it will give full collision at 50 percent off the rate, provided the agent will sweeten up the offering with fire insurance risks. It has been found that a number of non-affiliated companies have thus edged their way into clear Union agencies on the pretext that they were writing only automobile business. It has been found, however, that they were getting fire insurance. The situation in Indiana has created much friction

between conference members themselves, so that a number of companies are out protecting their business regardless of the rules. Some of the executive committee of the conference feel that now is the time to have a housecleaning in the state, and doubtless it will be made.

LAWRENCE GOES WITH UNIVERSAL COMPANIES

Edward T. Harrison, president of the Universal Automobile and Universal Casualty of Dallas, has announced the appointment of Homer L. Lawrence as state agent in Oklahoma. Mr. Lawrence has been special agent for the United States Fidelity & Guaranty in Oklahoma for the past several years. L. A. Horton, who has had charge of Oklahoma for the Universal companies, is going into the home office casualty claim department and will probably leave Oklahoma Sept. 1. The Oklahoma office of the Universal companies is located at 221 Mercantile Building, Oklahoma City.

Opens Denver Office

DENVER, COLO., July 24.—The Automobile Protective & Information Bureau will open a branch office here at 967-8 Gas & Electric building with Edward A. Gormley in charge. Mr. Gormley has for a number of years made headquarters with the mountain field club here and said that independent quarters had been necessitated through the expansion of bureau operations and broader affiliations.

Of 119 automobiles stolen in Louisville in June, all but 4 were recovered by the motor theft squad of the police department.

Vice-President John O. Platt of the North America is spending his vacation in Nova Scotia.

A MESSAGE TO ADJUSTERS and INSURANCE LAWYERS

King-Smith Adjusting Company of Paducah, Ky., in sending their subscription to *The Insurance Law Journal* on June 1, 1929, wrote us as follows:

"This is a publication (*The Insurance Law Journal*) that it seems to me indispensable to every up-to-date Adjuster's office and I do not think you have been doing justice to the Adjusters of the country by your failure to advise them of this publication and place in their hands a sample copy. Why not kick over the 'bushel' under which you have your 'candle' hidden."

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THE INSURANCE LAW JOURNAL

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THE INSURANCE LAW JOURNAL

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Sword strikes**

AMID flashes and crashes. No armor is strong enough to withstand the flaming sword of lightning. It goes hither and yon. No house is safe against its might.

But there is one defence that this sword cannot pierce—the right kind of insurance. A New Brunswick Fire Insurance company policy with the lightning clause attached can nullify financial loss from lightning.

Why not tell your friends and clients that a New Brunswick policy will protect their homes against lightning as well as fire from other causes? This will help to strengthen the bond between you and your customers.

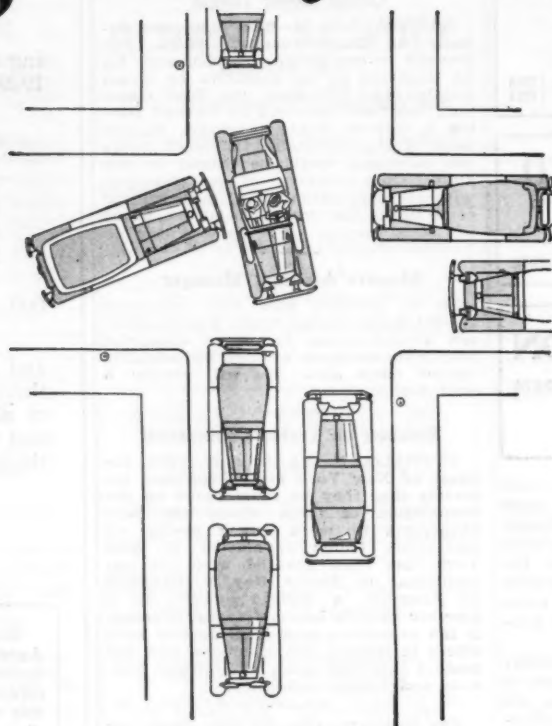
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WILFRED KURTH,
President

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A series of advertisements having to do with the Agent's part in saving Life and Property



A reduced number of losses means Lower Rates

E DUCATION in highway accident-prevention drives home the fact that the exercise of courtesy and caution reduces the number of automobile accidents.

Talks by agents before men's and women's Clubs on making highways safe will impress the grown-ups as to what carefulness and consideration will do in reducing highway accidents.

Children will discuss with their parents the accident-prevention lessons they learn at school, so causing the parents also to become interested in the subject, and further increasing the benefits of the school educational campaign. When the children grow up they will continue to be imbued with the necessity for courtesy and caution.

The National Safety Council will furnish samples of safety literature and necessary instructions to any school, at the request of an agent.

Indemnity Insurance Company of North America

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The National Underwriter

July 25, 1929

CASUALTY AND SURETY SECTION

Page Thirty-seven

Ice Box Deaths Are New Hazard

Underwriters Decide Tenants Are Covered Under Landlord's Liability Policies

INVOLVE BAD FIRE RISK

Electric Refrigerators Using Toxic Gases Are Subject of Study By Manufacturers and Underwriters

Many recent deaths in Chicago and elsewhere as the result of the escape of methyl chloride, refrigerant used in electric refrigerators, which resulted this week in the decision of many manufacturers to replace more than 100,000 boxes in the Chicago area with another chemical which is less dangerous, and in proposal before the Chicago board of alderman of an ordinance to prohibit use of methyl chloride, has left the question whether tenants are protected by owners', landlords' and tenants' liability.

Serious fire and explosion hazards also accompany use of methyl and ethyl chloride, it was announced this week from Washington by the public health service following a long investigation to find a refrigerant that would be efficient in boxes and also would give sufficient warning to householders and would not introduce the extra fire hazard.

Deadliness Long Known

Deaths from methyl chloride are not a new occurrence, it was learned this week from underwriters. The deadly gas which has almost no odor has practically the same physiological effects as carbon monoxide, the deadly auto fumes.

Some months ago underwriters of many casualty companies took under consideration the question whether "O. L. & T." covered tenants. Some underwriters were of the opinion that their companies would be liable but others held that where the landlord had exercised all possible care in selecting a well made electric refrigerator he could not be held guilty of negligence and therefore there was a strong possibility that the carrier would not be held liable.

Hold Manufacturer Liable

In any event it was an almost unanimous decision that responsibility would fall on the ice box manufacturer. Some underwriters are of the belief that courts might hold tenants exposed themselves to the danger of methyl chloride with their eyes open, since it is acknowledged that tenants demand the iceless refrigeration and landlords must furnish it to rent their properties. It is said the tenants have as much oppor-

(CONTINUED ON PAGE 48)

Predicts Low Profit Period

Casualty and Surety Companies Face Stretch of Lean Years with Threats of Compulsory Covers and State Funds, New York Company Advises

Casualty and surety companies as a group are entering a period of less satisfactory earning results than have been experienced in the last few years, in the opinion of the Standard Statistics Company of New York City expressed in comprehensive 16-page special supplement to their trade and securities service just released.

Growing competition will be largely responsible, the Standard company declared, and particularly the "definite prospect of increased competition from state funds, mutual and reciprocal companies." This competition is expected by the service company severely to limit the profits of casualty and surety companies in future.

Prediction Opposite to That on Fire Insurance

It was emphasized that this prediction is directly opposed to the one recently reached regarding the future of fire companies, "which, after a six-year period of low underwriting profit and in numerous cases of persistent actual underwriting losses," the Standard company stated, "appear to be gradually improving their position in this respect." Many factors are involved, it was said.

"From a competitive standpoint their prospects are being weakened by the steady inroads of state funds, mutual companies and reciprocals," the special report said. "The trend toward the inauguration of casualty company running mates by a number of leading fire insurance companies is one that also will over a period of years tend to bring about increased competition for the more profitable lines of casualty underwriting. Moreover, the casualty and surety companies are in the main smaller than the leading fire insurance concerns."

Legislative Trend Is Toward Compulsory Cover

"Finally, there is a marked trend of legislative action in a number of states towards compulsory automobile and compensation insurance. In Massachusetts, for example, such legislation is already in force, and in modified form a similar legislative enactment in New York state relative to automobile insurance will become effective this fall.

"Rather than tend to expand the earning of the casualty companies, compulsory insurance tends to materially increase loss ratios. It increases the volume of such underwriting sharply as might be expected, but through the state funds it also tends to create destructive rate competition."

There is no speculative appeal in casualty-surety company stocks, it was said, and in fact, it was stated, "speculation in the casualty and surety stocks for the 'short swing' is highly dangerous. The penalties imposed on both the buyer and seller because of the narrow market for most such issues and because in

the main they are unlisted, are likely to be too severe.

Casualty-Surety Stocks Are Better on Long Pull

"For the 'long pull', we believe that selected issues in the casualty and surety group have sufficient merit to warrant their retention without regard to current market quotations, but at the present time we envisage no basis for believing that the large scale purchase should be counseled.

"In sum, therefore, while we recognize that the leading companies in this field offer definite possibilities to the patient long term holder, we find no evidence of outstanding speculative appeal to warrant definite purchase recommendation at this time.

"Considered on the basis of their investment trust possibilities, we consider in any event the fire insurance concerns as a group more favorably situated than the casualty and surety shares. In the first place the fire insurance companies are on the average far larger. Eighteen of the 30 fire insurance companies analyzed in a previous study have invested capital of over \$20,000,000, while with the exception of Aetna Life and Travelers Life there are only three concerns in the entire casualty and surety group having that amount of capital invested.

Write Policies in Fields Lacking Broad Experience

"Basically the casualty and surety companies belong in the same general class as fire insurance companies, being engaged in the business of insurance risks. But while the fire companies limit themselves to the assumption of a few definite classes of risks, the casualty and surety companies issue an extraordinarily wide variety of policies, including several fields in which experience has been neither broad enough nor lengthy enough to ensure either a stability of loss ratios or an even close approximation of expected profit margins.

"During recent years nevertheless the casualty and surety underwriting experience has been on the whole comparatively satisfactory. Through policies of reinsurance numerous classes of risks above certain specified minimum amounts of losses have been fairly well diversified. The surface evidence would suggest that this unusual diversification of business would create stability of earnings and insure both rapid and consistent expansion.

Comparatively Few Carriers Write Wide Variety of Risks

"While it is true that the aggregate earnings of these companies have reached at least reasonably adequate levels in recent years, the fact remains nevertheless that certain of these lines are unprofitable and that comparatively

(CONTINUED ON PAGE 47)

Carriers Saved in Bank Losses

Depository Bonds Found to be Scarce in Florida Financial Depression

RESULT OF PRECAUTIONS

Slow But Constant Rise in Land Values Predicted Following Hard Times in Farming

NEW YORK, July 24.—Serious as the recent failure of a number of banks in Florida will be for depositors, and regrettable as the happening is to business men generally, it will not affect the depository bond situation. So far as surety companies are concerned, they have little direct interest in the unfortunate institutions.

Following the collapse of the land boom in that state several years ago, bringing in its wake the failure of a considerable number of banks, some surety companies were caught for considerable amounts under depository bond covers, with the result that they virtually ceased granting this form of indemnity to any financial institutions there except those of large resources, which were located in more important centers. Those familiar with Florida business conditions say that the bank failures were directly due to advances made fruit growers, whose crops this year have been virtually ruined by the Mediterranean fly.

Not Only Section Hit

The situation in Florida is akin to that experienced in the northwest and southwest several years ago, when literally hundreds of small banks, and some of considerable size as well, were forced to the wall because of the impoverished condition of grain farmers and cattlemen.

With the slow recovery in land values in the northwest, the banks have been able measurably to dispose of part of their "frozen" loans and anticipate getting rid of the balance soon. While it is believed that years will elapse before farm lands regain former values, it is also expected that the trend in that direction will be constant, and that eventually bank depositors will be paid a goodly percentage of their claims.

Report of Dun & Co.

According to a statement newly issued by R. G. Dun & Co., of this city, there were 148 bank failures throughout the country during the three months ended June 30, with liabilities of \$54,457,541, as against 92 involving \$28,952,552 in the same period last year. Numerically, the worst showing was in the central west section, with a total of 102 suspensions for \$6,293,257. Nebraska furnishing 67 with indebtedness of \$19,086,000.

This unusual large number is at-
(CONTINUED ON PAGE 48)

Snyder & Hay Forming Big Insurance Fleet

CHICAGO FIRM QUITE ACTIVE

Has Already Acquired an Interest in a Number of Companies—Calumet National Life Moving

Snyder & Hay, financial men in the Pure Oil building, Chicago, are building up a sizeable insurance fleet, and in addition the firm is interested from an investment standpoint in other companies. The firm is composed of Harry Snyder and H. Collins Hay. Mr. Snyder is a director of the Bank Savings Life of Topeka, and financially interested in it. The firm purchased the Republic Casualty & Surety of Chicago and then became heavily interested in the General Casualty & Surety of Detroit. The two companies have been merged under the name of the General Casualty & Surety.

Get Life Insurance Holdings

They have purchased a considerable interest in the Calumet National Life of Chicago, being now the main investment men in the enterprise with Emil G. Seip, the president, and Walter E. Schmidt, vice-president and treasurer. The home office of the Calumet National Life has moved this week from 9117 Commercial avenue to the Pure Oil building, taking offices next to the General Casualty & Surety. The agency office under Robert H. Beard, vice-president and general manager, will continue in the Insurance Exchange. Messrs. Seip and Schmidt are connected with a string of banks on the south side, and are part owners of the Calumet Casualty.

Purchase American Old Line Life

Snyder & Hay have also purchased the American Old Line Life of Omaha. They have minority holdings in some other companies. It is the intention of the firm to branch out extensively in its insurance operations. Snyder & Hay have other large interests aside from insurance. Mr. Snyder through his financial operations writes a large amount of life insurance himself every year.

The General Casualty & Surety for automobile business has a hookup with the Columbian National Fire of Lansing and the Chicago Fire & Marine, the latter writing the fire and theft end of the full protection automobile policy.

American Credit Indemnity Gains

The American Credit Indemnity the first six months of this year experienced an improvement of \$365,000 over the same months in 1928 from its underwriting net according to John F. McFadden, president. The improvement was \$176,000 over the first half of 1927 and \$28,000 over the first six months of 1926.

Present indications are the company will surpass 1926, which was the banner year of its 35 years' experience and set a new record for premium volume and underwriting net results.

Underwriters Casualty Figures

A new statement as of June 1 has been published by the Underwriters Casualty of Milwaukee. The company now has capital \$200,000; surplus, \$152,782, and assets, \$553,817. The company has made rapid strides in recent years and is becoming strongly entrenched financially. A program of expansion is planned for the near future. The company will shortly enter several states adjacent to Wisconsin. J. E. Rasmussen, the vice-president, is the active factor in the company.

Changes to Stock Company

The Employers Mutual of Alabama, has reorganized upon a stock basis, changing its title to the Employers Insurance Company of Alabama.

Managers Await News of Massachusetts Meet

EXPECT NEW AUTO RATES

Loss Ratio May Show Up Better This Year as Result of Tariff Raise by Bureau

Casualty company officials are anxiously awaiting news of the meeting of the Massachusetts Automobile Rating & Accident Prevention Bureau at Boston this week, at which automobile liability rates for next year were considered. The law requires that these be promulgated by Sept. 1, for application on Jan. 1 succeeding.

Feeling that the estimated reserves set aside by the companies for underdetermined losses were too high, the Massachusetts bureau sent its examiner to each home office to make a check-up. While the outcome has not been disclosed, the understanding is that the investigators learned that, so far from having overestimated their figures, the reverse was true with respect to several companies, and the general loss record of the state would prove more serious than was generally anticipated.

Last year the bureau allowed the companies higher rates for certain zones that had proved unusually serious from a loss standpoint, at the same time reducing tariffs in the country districts.

The net result was an overall rate increase of about 6 percent. Accompanying the rate advance, the bureau ordered a reduction in agents' commissions, which was later partly modified through an allowance for expenses. By virtue of the rate advance, it is assumed the loss ratio this year will show improvement over that of last.

Malah Leaves Bureau to Take New Position

Peter Malah of Chicago who for the last four years has been manager of the branch office of the National Bureau of Casualty & Surety Underwriters in charge of Chicago and Illinois, has resigned to become the casualty underwriter for the branch office of the New York Casualty and American Surety in Chicago. Vice-President W. E. McKell of the American Surety was in Chicago to arrange for the new deal. Mr. Malah went through war service and on being discharged connected at once with the National Bureau. He has seen service in a number of states. He was assigned to Connecticut, then went to Tennessee and later Texas. He was made assistant manager for Rhode Island, then manager for Maine, and then served four years as manager at Indianapolis. For six weeks he was assistant manager in Chicago before taking the Indianapolis position. He is a well qualified man and has made friends wherever he has gone.

Public Liability Rates in New York City Down

The National Bureau of Casualty & Surety Underwriters has announced the readjustment of rates for public liability in New York City, covering apartments, tenements, boarding and rooming houses. They represent an average decrease of 22 percent. Because of an unfavorable loss experience, rates were increased two years ago. Since that time the experience has been more favorable, and hence the decrease is justified. Recently investigation has been made under the auspices of the appellate division of the first and second judicial departments in getting after attorneys who have been promoting damage cases of all kinds. Landlords have been subjected to claims of various kinds.

States That Now Have Responsibility Laws

The states that have motor vehicle laws requiring the establishment of financial responsibility are Connecticut, which requires an insurance or bond; Iowa, insurance or bond; Maine, insurance or bond; Massachusetts, compulsory insurance; New Hampshire, insurance or bond; North Dakota, bond only; Rhode Island, insurance or bond and Vermont, insurance or bond. The California law requiring insurance or bond goes into effect in August, the New York law requiring insurance or bond in September, and that in New Jersey requiring insurance or bond in November.

Vice-President Handy Celebrates Anniversary

D. Claude Handy, first vice-president of the American Bonding of Baltimore, has been with the Fidelity & Deposit organization since July 16, 1913. He started in the inspection division when the company was in the casualty business. He became assistant superintendent and then superintendent of the division. Later on he was given charge of underwriting as well as continuing as head of the inspection division. When the Fidelity & Deposit left the casualty field, Mr. Handy then took up a study of the surety end of the business. His training in the casualty department was the most valuable experience. When the Fidelity & Deposit bought the American Bonding and started to develop it, Mr. Handy was transferred to the latter company and is now in charge of production.

The Fidelity & Deposit decided to extend its Baltimore and home state business. Mr. Handy was placed in charge of the development work and built up its premiums to splendid proportions. He demonstrated his ability as a production man.

Rate Reductions in Oklahoma Announced

OKLAHOMA CITY, July 24.—Reductions in rates on plate glass in flat car sizes, on combination harvester-thresher machines, automobile filling stations of the more up-to-date class and other properties have been brought about recently, according to A. L. Roark, secretary of the state insurance board. In some instances the rate has been lowered 33 1/3 percent on plate glass. At one time the rate on filling stations was as high as 75 cents on the \$100 valuation. Now it is as low as 35 cents on the \$100. It would be difficult to give an exact figure on some of the reductions that have been made possible, Mr. Roark said, but in many instances it is very material. This has been brought about largely through better management in properties and a lessening of the hazard.

Fifteen percent discount on liability and property damage insurance on pleasure cars of farmers has been allowed the Central Surety by the state insurance board.

Carry \$500,000 on W. L. Taylor

The board of directors of the Federal Surety ordered \$500,000 business insurance secured on the life of President W. L. Taylor of the company. About one-third has been written in the Register Life and Guaranty Life, both of Davenport. Mr. Taylor has been general manager of the company since it started and has built it to its present proportions.

Captain Named to Study Aviation Cover Problem

SITUATION DECLARED BAD

Guggenheim Aeronautics Fund Finds High Rates and Wide Variance Hampering Industry

Harry F. Guggenheim, president of the Daniel Guggenheim Fund for the Promotion of Aeronautics, announces appointment of Capt. Ray A. Dunn as consultant in a comprehensive study of the question of aviation insurance.

"Aviation insurance is one of the outstanding problems, not only of the commercial aviator, but of all those engaged in flying," Mr. Guggenheim stated. "At present, rates for insurance of this kind are almost prohibitive, and this is very largely due to the almost complete lack of correlated information on the subject. Attempts of American insurance companies to solve this problem have been hampered by inadequate scope of statistics available."

Results Have Differed

"Results of studies made by insurance actuaries have all differed with respect to hazards of different classes of flying, and these differences have resulted in varying and extremely high premium rates for aviation risks. In face of this confused situation it has been difficult, if not impossible, for the public, as well as for military and naval officers of the United States engaged in aviation, to obtain the amount of insurance coverage which has been desired."

"Because of the importance of life insurance to aviation, the fund has asked Captain Dunn to conduct a survey which will compile accurate and official data in regard to aviation mortality."

Report Railway Accident Reduction in U. S. for 1928

Reduction in railway fatalities to 3.61 per person per million locomotive miles, as compared with 3.67 in 1927 and 3.63 in 1926, is shown in a bulletin of the Interstate Commerce Commission just made public. The report shows that 6,509 persons were killed and 85,561 injured in accidents on steam railroads during 1928, as compared with 6,281 killed in 1927 and 6,947 in 1926, 104,799 injured in 1927 and 130,222 in 1926.

Only 16 passengers were killed in train accidents, the commission stated, and 67 passengers in train service accidents. In 1928 passenger fatalities were reported to be 35 percent below the average for the five-year period 1923-1927. Of the fatalities, 272 were reported as attributable to train accidents, 5,872 to train service accidents and 365 to non-train accidents. Highway grade crossing accidents took a toll of 2,496 persons killed and 6,573 injured.

Par Values Are Reduced

The charter amendments voted by the Connecticut legislature have been formally accepted by stockholders of the Aetna Life, Aetna Casualty and Automobile. Par values are now placed at \$10. The authorized capital of the Aetna Life is increased to \$50,000,000 of which \$15,000,000 is now outstanding. The Aetna Casualty has increased to \$10,000,000 of which \$3,000,000 is outstanding.

HARTFORD, CONN., July 24.—Reduction from \$100 to \$10 in par value of shares of the Aetna and affiliated companies will be effective Oct. 7, the directors have announced. The transfer books of the companies will be closed from Sept. 28 to Oct. 6 inclusive.

Ohio Farmers Will Soon Have Casualty Company

HAS VERY STRONG BACKING

Ohio Farmers Indemnity Is Organized With \$200,000 Capital and Like Amount of Surplus

The Ohio Farmers of Le Roy, O., will enter the field soon with a casualty company, the Ohio Farmers Indemnity, according to an announcement by President F. H. Hawley. This move has been under consideration for several years and is taken to give agents more and better facilities to write their automobile and other casualty business.

The Ohio Farmers Indemnity, an Ohio corporation, will have \$200,000 capital and \$200,000 surplus. The entire capital stock will be owned by the Ohio Farmers Fire and the directors of the two companies will be the same.

All lines excepting surety bonds and workmen's compensation are provided for in the charter of the Ohio Farmers Indemnity, although it is expected that the writings will be confined to the automobile lines for the present.

An 82-year-old company, the Ohio Farmers has assets of more than \$5,500,000 and the surplus at the end of 1928 was over \$1,400,000. The management has been highly successful and, by reason of the form of organization, the indemnity company will receive all the advantages of the resources and experience of the parent company.

Headquarters of the casualty company will be at the home office of the Ohio Farmers at Le Roy, O., where a highly developed staff can give the most effective service.

NEBRASKA REQUIREMENTS FOR TAXICABS ANNOUNCED

LINCOLN, NEB., July 24.—The state railway commission, in accordance with recent legislation, has required all operators of taxicabs and public cars for hire to make choice of three forms of indemnity for protection of passengers and their baggage, beginning July 25. The only ones excepted are those who operate drive-your-own-car service, the commission holding that it would be unjust to require them to furnish insurance where their machines are driven by persons not in their employ and whose passengers are there by invitation of the driver.

Those taking out liability insurance are required to be covered for \$5,000-\$10,000 limits, with \$1,000 property damage.

If a surety bond is given, the limits are: For one car, \$10,000; two to five, \$15,000; six to 10, \$20,000; 11 to 20, \$25,000; 21 to 40, \$35,000; 41 to 80, \$45,000; over 80, \$60,000. If salable and negotiable securities are offered instead these must be either state, county, municipal, school or federal bonds.

The commission overruled a request that small town operators give a smaller bond than required in the cities, holding that the rates will take care of the situation where hazards and past records govern.

Declares Stock Dividend

William H. Taylor, president of the Philadelphia Electric Company of Philadelphia was elected a member of the board of directors of the United States Fidelity & Guaranty at the regular monthly meeting held this week. A stock dividend of 5 percent a share was also declared payable on August 15, to stockholders of record of July 31. It is understood that the first six months were unusually profitable, that the losses so far this year have been normal and that the company has made heavy additions to its surplus.

Death of Berger Recalls Payroll Auditing Start

By C. M. CARTWRIGHT

The death of C. M. Berger, United States manager of the London Guarantee & Accident, at his summer home at West Yarmouth, Mass., on Cape Cod, brings to mind some interesting facts in connection with the introduction of payroll audit in connection with employers liability insurance where the premium is based on the payroll. Mr. Berger was connected with Price, Waterhouse & Co., the public accountants in Chicago. He had gone to the city from Ohio, where his father was a manufacturer. Mr. Berger was born at Bethel, Berks county, Pa., Aug. 25, 1870. Price, Waterhouse & Co. made a monthly audit of the London Guarantee for the home office. Capt. A. W. Masters was general manager at the United States headquarters in the old Manhattan building at Chicago.

Berger Starts With the London

Whether some other company had introduced the payroll audit practice or not I do not know. However, Captain Masters concluded in 1902 that he would cease taking only the sworn statement of employers as to their payroll as a finality but would have an audit made by one of his own men. He talked with the Price, Waterhouse & Co. people, asking them to recommend a couple of men who would be capable of doing this work. They brought to his attention Mr. Berger and a man named Johnson, who were connected with their firm. Mr. Berger, therefore, in 1902, entered the service of the London Guarantee at Chicago. Mr. Johnson lasted but a few weeks.

One of the First Payroll Auditors

Mr. Berger would go out on the road, make audits, return to the office, complete his work sheet and make his report. He was one of the first men doing this kind of work. Two years before Mr. Berger came to the London Guarantee, there was a boy, Ralph W. Miller, who had started in the office in the statistical department and at the time Mr. Berger connected with the company he was examining claims. Mr. Berger received \$30 a week when he came to the London Guarantee, which was regarded at that time as a very handsome stipend. Mr. Miller was getting \$10 a week. Mr. Miller, by the way, is now connected with Conkling, Price & Webb, who have been general agents of the London Guarantee & Accident at Chicago for many years.

Miller's Suggestion Adopted

As Mr. Miller watched Mr. Berger's work he felt that he was losing time in spending so many hours in the office looking after details. Mr. Miller being a resourceful boy and anxious to increase his salary got up sufficient courage one day to speak about the subject to George Black, the Englishman, who was office superintendent and who was chiefly known by the moniker which he always wore. He told Mr. Black that he could give him a suggestion that would be of value to the company. He then said that he could look after the office end of Mr. Berger's work because he was more familiar with the applications and the practice than Mr. Berger was. He told Mr. Black that Mr. Berger was getting a large salary and his value to the company was in the field. Mr. Black recognized the virtue of this suggestion and put young Miller to work handling the office end of the payroll audit and at the same time increased his salary to \$15 a week.

As time went on the payroll audit department increased in importance.

Fred W. Lawson, who later became United States manager of the London Guarantee, was chief underwriter. When the work reached sufficient proportions, Mr. Black brought his nephew, A. D. Edwards, in and made him superintendent of the department. Mr. Edwards is still connected with the London Guarantee as head of its supply department at the United States office. Mr. Miller was made assistant in the department. Later on Mr. Berger was made chief auditor of the London Guarantee at its United States office. His early training in accountancy was very valuable to him as it made him accurate, painstaking, analytical. It is the same kind of schooling that the British companies give the men who take commanding positions. Mr. Berger figured out mathematically everything that he did.

Becomes Burglary Manager

As time went on the London Guarantee decided to write burglary insurance. Captain Masters was very ill at his home when he called Mr. Berger to his house and appointed him superintendent of the burglary department. Mr. Berger at once began to study the burglary business with his mathematically trained mind. He had in his makeup qualities that also made him a good production man. He got out the burglary supplies and educated the agents in the solicitation of this line.

Enters the Credit Field

On Captain Masters' death Mr. Lawson was made the United States manager. The London Guarantee decided to enter the credit insurance field. Inasmuch as Mr. Berger had made a success of what he had undertaken with the company, he was sent to this department.

He started as an assistant to Superintendent McClure of the department. He gave his attention chiefly to credit losses and salvaging. He was one of the organizers of the Credit Insurance Adjustment Co. that salvaged and worked out credit losses. He later developed into one of the best credit underwriters in the country. The work required a man of his particular type of mind. He mastered the subject completely. The credit insurance department of the London Guarantee was a consistent profit maker. Mr. Berger was not a plunger. He was not out for a big volume. He sought quality and aimed to show a profit every year. Other companies in the credit field flirted with him but he stuck to the London Guarantee's ship. He was recognized as an authority on this subject.

Became Assistant Manager

Mr. Berger was given the title of assistant United States manager but the title was merely a golden handle. He was not assigned any further administrative duties. It is unfortunate that he was not. He still kept on as head of the credit insurance department. On the retirement of Mr. Lawson he was made United States manager.

Then came a great change in the policy of the London Guarantee & Accident. It meant a revamping, readjusting and rebuilding of the company in this country. It had a very large compensation premium income. This had to be cut down and other profitable lines stimulated. The whole structure of the company had to undergo a change. It meant a realignment in many quarters. Naturally the men out on the firing line were considerably upset.

Mr. Berger was forced to rebuild in the field and in the office. He had a

United of Chicago Will Spread Out Its Sails

WILL INCREASE ITS CAPITAL

Will Take Over the United States Mutual and the Lincoln Metropolitan Mutual Casualty

Following the increase in capital of the United Insurance Company of Chicago to \$200,000, it will take over the United States Mutual, writing accident and health insurance, which is under the same management. The United will thus write accident, health and life. It will also absorb the Lincoln Metropolitan Mutual Casualty of Cleveland. Thus the entire financial backing of the executives and field force will be behind one company. The annual meeting of stockholders of the United will be held Aug. 10 to pass on the increase in capital. The financing has already been arranged for, so that within six weeks after that the United should be the one company having taken over all the rest.

The two main factors in the organization are O. T. Hogan, president, and A. D. Johnson, secretary. Both men have been connected with the companies for some time and are responsible for their upbuilding. G. W. Van Fleet, vice-president, has retired from the organization. Mr. Van Fleet was brought in to help finance the United and get an ordinary department established. Having completed the work, he is leaving the organization. The main business of this office has been the writing of industrial health, accident and life. In time it will build up a separate organization for ordinary life, accident and health. Last year the combined premiums with the exception of the Ohio company were something over \$1,000,000. This year they will run to \$1,300,000.

The United and United States Mutual are licensed in Illinois, Indiana and Michigan. This field will be developed more intensively when the United takes over all the companies.

Herculean task and the duties were disagreeable in many ways. He gave, however, to this important work his time, energy and thought. The strain was terrific. Undoubtedly "Cal" Berger sacrificed his life for this cause. The constant, severe and persistent strain, together with more or less anxiety and solicitude undermined his constitution. He vainly tried to rehabilitate his physical resources. In spite of the cooperation he received from his cohorts he was not able to get back in form. Mr. Berger, therefore, was a veritable hero in business. He literally laid down his life for a corporation to which he was loyal. The present condition of the London Guarantee & Accident can be attributed largely to his magnificent leadership. He was never a man to show off. He had no tassels on him. He was a hard, intelligent, resourceful worker. He delved into everything analytically. When he reached his conclusions he had worked them out mathematically.

Was a Thorough Worker

He was thorough in everything that he did. The United States quarters were moved from Chicago to New York and that meant much added work. The problems were complicated and numerous. Mr. Berger went to his task in a determined, quiet and efficient way. Those who were closest to him appreciated what he was trying to do. They realized that the man had been fair and conscientious in all his movements.

He was 59 years old. The funeral was held at Flushing, Long Island, his home.



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of highly born, pedigreed cats who
suffer with toothache.

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Fraud Bill Half Billion Annually, Johnson Says

"Organized fraud is costing the American business man a half billion dollars annually, and the business man is, by lack of business foresight, largely responsible for this appalling loss," United States Attorney Johnson told the Kiwanis club of Chicago yesterday. The sole purpose of crime, he said, is to get "easy money," and he warned against public complacency in the face of organized crime which he said is now working with intelligence.

It's Your Business to Put More Fore- sight in Business

When you represent the
NEW Southern Surety you
are in a real position to render
Business a needed service and
secure **BIG** remuneration for
yourself.

Fidelity and Surety is a **BIG** field
that you can cultivate in a **BIG** way
if you represent this fast growing
multiple line casualty company.

SOUTHERN SURETY COMPANY OF NEW YORK

General Offices

818 Olive Street
ST. LOUIS, MO.

Another Reciprocal Is Going on Stock Basis

AMERICAN AUTOMOBILE ACTS

New Company Will Take Over the
Business, Agents and Machinery
of Present Institution

Another reciprocal retires from business, it being the American Automobile Indemnity Association of Indianapolis. It is taken over by the American Automobile Indemnity Company, organized on a stock basis. The stock company was announced during the winter. The capital and surplus will amount to \$500,000. Dudley R. Gallahue is president; Homer T. Showalter, vice-president; William G. Sullivan, vice-president, and Edward F. Gallahue, secretary-treasurer. The reciprocal was licensed in 1925. Its statement Jan. 1 showed assets \$174,564, net surplus \$65,066. Its premiums last year were \$372,539, with a loss ratio of about 45 percent. The premium reserve was \$117,295. Total income was \$398,289, and the disbursements \$345,109. The reciprocal charged full manual rates for fire and theft, cut liability and property damage 10 percent, and collision 15 percent. The people behind the organization are experienced and have conducted their business in a substantial way.

CANCELLATION CLAUSE IN MILITIA BONDS

The executive committee of the Chicago Surety Underwriters Association has had correspondence with the adjutant general of Illinois regarding the insertion of a cancellation clause in the present Illinois state militia bonds. The attorney general advises that the statute is silent as to the cancellation of militia bonds and says the question would be on of contract rather than law. He advises the adjutant general that if his department desires to enter into a contract with a surety company permitting the cancellation on the terms stipulated, it will not be in contravention of any law of the state. Therefore, an additional cancellation clause has been prepared. The state desires an expression from the surety companies as to the date when they will pay losses on all future bonds. The executive committee of the Surety Underwriters Association of Chicago feels that it is without authority to agree on this question stating that it is a matter between the individual companies and the department.

Selling Additional Stock

The Prudential Casualty & Surety of St. Louis is now selling through the Snell Finance Corporation of St. Louis its additional stock at a premium that will give it \$300,000 capital and \$780,000 net surplus. As soon as the financing is completed, the company will be able to extend its operations.

Vote 50 Cent Dividend

BALTIMORE, July 24.—At the meeting of the directors of the New Amsterdam Casualty a quarterly dividend of 50 cents a share was declared on stock which was recently increased by the payment of a 50 percent stock dividend. Previous to the distribution of the stock dividend the company paid a quarterly dividend of 72½ cents a share.

Trust Company Named

The Arkansas Valley Trust Company of Fort Smith has been appointed general agent in that city and six surrounding counties for the National Surety. Ronald Gardner, vice-president of the trust company, will have immediate supervision over the development of field work.

Conway Publishes Rules Under New Auto Law

FILINGS BEFORE AUGUST 15

New York Superintendent Prescribes
Method for Companies to Operate
Under Auto Enactment

NEW YORK, July 24.—Accompanying copies of suggested policy forms to be used by casualty companies in meeting the provisions of the New York automobile financial responsibility law which becomes operative Sept. 1, Superintendent Conway has notified company managers that they will be required to file with his department their respective risk classifications together with proposed rates and governing rules.

The filing should cover all private passenger and commercial automobiles, together with the latest available experience data and the formula employed in rate compilation, "with full justification of the various factors" entering therein.

The new rate filings must be made before Aug. 15, and are not to go into effect until approved by the department.

Woman Sues Her Sister After Automobile Crash

Nashville has a unique automobile accident suit, the daily press reporting it as "Sister vs. Sister." It seems two sisters started out on a vacation to Memphis somewhere near a year ago and had an accident about midway between Nashville and the "Bluff City," which resulted in personal damage to the occupants of the car struck by the sister driver. At the same time one of the sisters was knocked unconscious and it was feared for a time was seriously injured. A few weeks, however, seems to have put the young lady on her feet and she returned to work.

Now she is claiming damages from her sister and suit has been entered at Nashville by Memphis attorneys and Levine & Levine of Nashville. The amount for which she is suing has not been made public.

NATIONAL SURETY TELLS ABOUT ITS CRIMINAL CLAIMS

The National Surety finds that embezzlements increased during the first six months. It paid for 887 embezzlement losses the first half of the year, an increase of 928. Forgeries decreased, the company paying 500 less during the first six months as compared with a similar period last year. Miscellaneous frauds increased. Burglary loss payments increased, the National Surety paying 200 more during the first six months than last year. The company says that losses from all classes of financial crime and business reverse are increasing.

Give 2 Percent Dividend

A quarterly dividend of 2 percent has been declared by the Hudson Casualty of Jersey City.

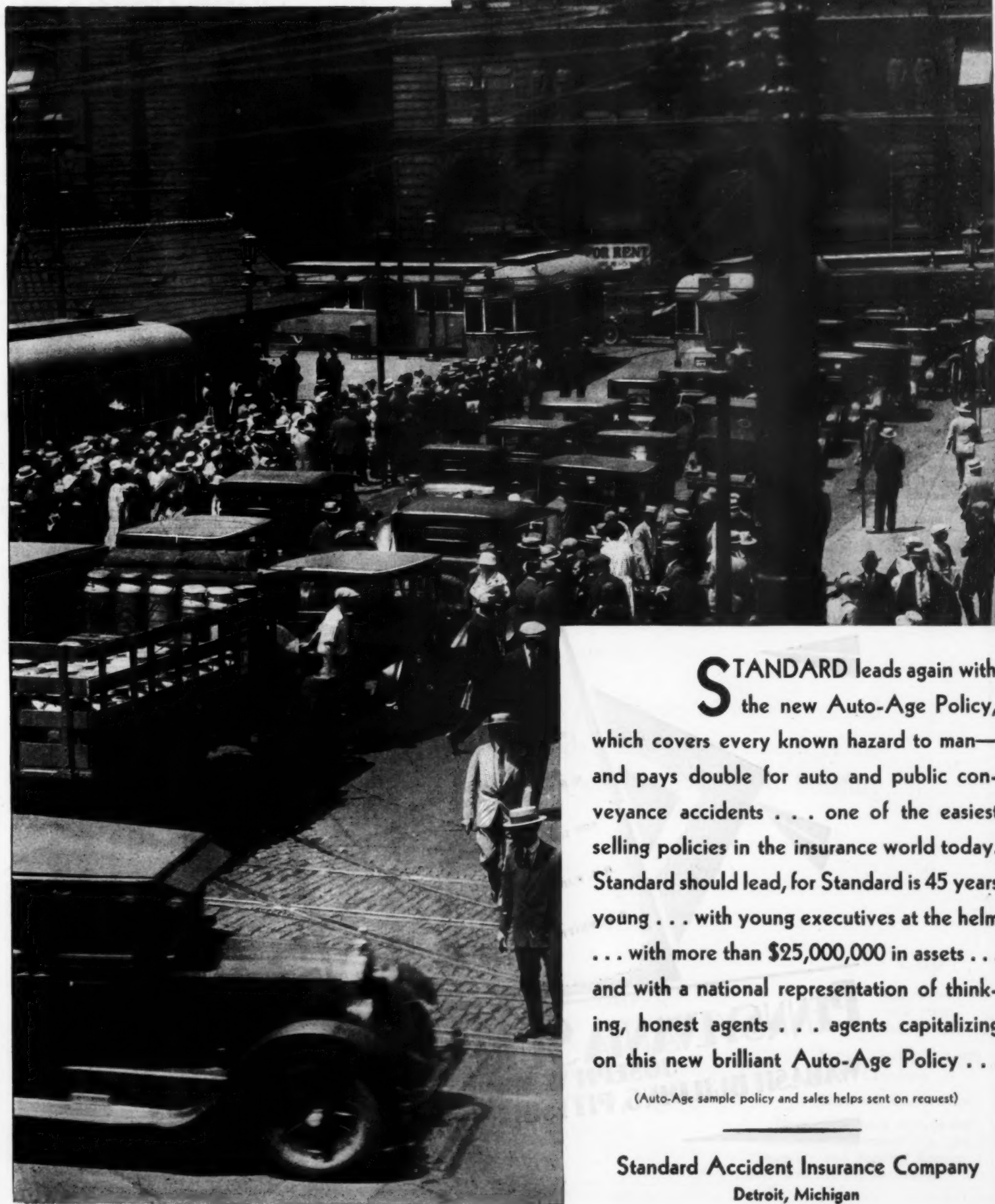
Licensed in Two States

Admission to both Utah and South Dakota has been secured by the Consolidated Indemnity & Insurance of New York.

National Surety Premiums

The National Surety reports gross premiums for the first six months amounting to \$15,651,868, an increase of \$1,141,492 over the similar period last year.

HAZARD.



STANDARD leads again with the new Auto-Age Policy, which covers every known hazard to man—and pays double for auto and public conveyance accidents . . . one of the easiest selling policies in the insurance world today. Standard should lead, for Standard is 45 years young . . . with young executives at the helm . . . with more than \$25,000,000 in assets . . . and with a national representation of thinking, honest agents . . . agents capitalizing on this new brilliant Auto-Age Policy . . .

(Auto-Age sample policy and sales helps sent on request)

Standard Accident Insurance Company
Detroit, Michigan

CHANGES IN CASUALTY FIELD

GOES WITH ROYAL INDEMNITY

Charles W. Agneau Is Appointed as Cook County and Chicago Special Agent

Charles W. Agneau has been appointed special agent for Chicago and Cook county for the Royal Indemnity. The rapid growth of the Cook county office necessitated putting a man of wide experience in the field to service the growing agency plant. Mr. Agneau's previous connection was with the Hartford Accident & Indemnity in Chicago, and he has in all some 13 years of experience in Cook county to his credit.

The Royal Indemnity is looking forward to a big future for its Cook county office, now entering on its seventh month and gaining steadily. John F. Daley continues in charge of Fidelity & Surety, and H. F. Mac Lachlan is manager.

Hough Is Alabama Manager

Ernest P. Hough has been appointed manager for Alabama of the Consolidated Indemnity & Insurance, it is announced by Roland R. Rasquin, executive vice-president. Headquarters will be in Montgomery. Mr. Hough has been Alabama manager of the National Surety and previously was associated with Thomas W. Adickes of Raleigh, N. C. He was an ensign in the navy during the war.

R. R. Rasquin, executive vice-president of the Consolidated Indemnity, has arranged with Tilman Turner and W. M. McCray of Montgomery, Ala., to be general agents. They were formerly general agents of the Southern Surety under the name of the Turner Bonding

& Insurance Co. Mr. McCray was formerly in the Jacksonville, Fla., office of the Southern Surety and traveled throughout the southeastern section.

Rober in Important Post

W. F. Rober has been appointed assistant manager of the National Council on Compensation Insurance effective July 15. He will be in full charge of the council and its affiliated bureaus, pending selection of a general manager.

Wortmann Returns to Milwaukee

A. L. Wortmann, who has been manager of the Des Moines branch office of the Aetna Casualty for the past three years, has been appointed manager of the branch office in Milwaukee. Before going to Des Moines, Mr. Wortmann was assistant manager of the Milwaukee office.

Trafton Made Special Agent

BOSTON, July 24.—Reginald M. Trafton of Portsmouth, N. H., has been appointed special agent for Lloyds Casualty of New York for Maine, New Hampshire and Vermont.

Lenahan Cleveland Manager

C. J. Lenahan has been appointed manager of the Cleveland office of the Bankers Indemnity. He will have charge of northern Ohio. The office is in the Swetland building. He was with the Travelers eight years and with the Massachusetts Bonding seven years as assistant manager at Cleveland.

Washburn is Sales Supervisor

Cyrus C. Washburn has been appointed

city sales supervisor of the Philadelphia office of the Standard Accident. He has been 19 years with the company, serving as a clerk in 1907 and filling various positions in the office and field. He then became resident manager for two casualty companies. He went to the Standard in 1928 as Connecticut manager with office in New Haven.

Joins A. W. Young

Ernest S. Ticen, who for a number of years was in the railroad business in Fort Wayne, Ind., and other points in the state, has resigned and has associated himself as a special agent for A. W. Young, general agent of the Aetna Life in Fort Wayne. His offices will be in the First National Bank building.

Lord With Boston Brokers

BOSTON, July 24.—Franklin H. Lord, for the past six years special representative of the agency of Gilmour, Rothery & Co. in Boston, has become associated with the office of Arthur D. Cronin & Co., Boston insurance brokers.

Mr. Lord was once special agent for the Employers Liability in Ohio, West Virginia, Kentucky and Tennessee, later being special agent for the Flynn & Harrison agency of New York city.

Maupin With Central West

E. Hall Maupin has been appointed field supervisor of the Central West Casualty of Detroit, working principally in the states of Michigan and Ohio. He was formerly affiliated with the home office of the Aetna companies in the accident and health department.

Ferguson Joins Bosquette

L. W. Ferguson has been named sales manager of Bosquette & Co. Mr. Ferguson was connected with the home office of the Aetna companies for nine years, having been a special risk engineer handling sales and service on large liability lines. Bosquette & Co. were for many years general agents in Detroit for the Aetna, and despite the fact that this company has recently opened a branch in Detroit the Bos-

quette agency continues to place its business direct with the Aetna at Hartford.

Parker Made Texas Manager

Clarence Parker, formerly police and fire commissioner of Dallas, has just been appointed Texas state manager for the National Surety, with headquarters in the Kirby Building at Dallas. Prior to Mr. Parker's election as commissioner, he had been for nine years with the Fidelity & Deposit Co. in Texas. He has had 30 years' experience in the surety business.

Kroppach to Hardware Mutual

Arthur R. Kroppach, for many years with the legal department of the Federal Surety, and later in the insurance field at Davenport, Ia., is to become head of the legal and claim department of the Hardware Mutual Casualty of Stevens Point, Wis.

Southern Surety at Buffalo

The John P. Hancock Company of Buffalo has been appointed general agent for the Southern Surety in western New York. It will report through the eastern department in New York City.

Casualty Notes

The Oklahoma Insurance Board has reduced rates on plate glass in flat car size 33 1/4 percent.

The London & Lancashire Indemnity has been admitted to Virginia to write general casualty lines.

The Consolidated Indemnity of New York has entered Virginia to write general casualty lines.

Pennsylvania is the most recent state to which the Consolidated Indemnity of New York has been admitted.

The Standard Surety & Casualty of New York has now been admitted to Oklahoma, making the 29th state in which it has been licensed.

A 15 percent discount on liability and property damage insurance on pleasure cars of farmers in Oklahoma has been granted to the Central Surety.

Branch Offices

PHILADELPHIA, PA. 112 South Fourth Street G. R. DETTE, Resident Vice-President.....Manager
NEWARK, N. J. Federal Trust Building S. H. McKEAG.....Manager
PITTSBURGH, PA. Law & Finance Building, 425 Fourth Avenue H. B. MARSH, Resident Vice-President.....Manager
CHICAGO, ILL. Insurance Exchange Building ROY LILL.....Manager
DETROIT, MICH. First National Bank Building K. E. WADE.....Manager
INDIANAPOLIS, IND. New City Trust Building R. H. WHITTEMORE.....Manager

PENNSYLVANIA SURETY CORPORATION
JOSEPH W. WARD, President
WABASH BUILDING, PITTSBURGH, PA.



Look for Prospects Here

EVERY POLICYHOLDER on your books is a preferred prospect for many needed forms of protection. The average hotel or restaurant, for example, requires forty different forms of protection to properly safeguard its various insurance interests. Incidentally all of them may be written in the Ætna Life and Affiliated Companies.

¶ If you are interested in analyzing the sales possibilities of your hotel and restaurant clients or prospects, we will be glad to send you a copy of the Ætna-izer Supplement, recently issued, entitled "Insurance and Bonding Requirements of Hotels and Restaurants."



ÆTNA CASUALTY & SURETY COMPANY
 ÆTNA LIFE INSURANCE COMPANY
 STANDARD FIRE INSURANCE COMPANY
 AUTOMOBILE INSURANCE COMPANY
 of Hartford, Connecticut

Clip

and enclose
 with your
 letterhead

Ætna Casualty & Surety
 Company
 Hartford, Connecticut

Please send me a copy of the
 Ætna-izer Supplement No. 134
 "Insurance and Bonding Require-
 ments of Hotels and Restaurants."

WORKMEN'S COMPENSATION

CALIFORNIA CHANGES LISTED

Amendments to Compensation Law Analyzed by Associated Indemnity Counsel

SAN FRANCISCO, July 24. — An analysis of the amendments to the workmen's compensation act, effective in August, has been made by D. W. Burbank, counsel for the Associated Indemnity. Some of the important measures reviewed are:

"Assembly bill 176 amends Sec. 39 of the workmen's compensation act, which requires every employer to secure the payment of compensation by keeping insured against liability to pay compensation or by securing a permit to self-insure. The change consists in the adoption of a penalty in the event of the wilful failure of an employer to secure the payment of compensation by providing that any compensation otherwise recoverable for injury or death shall be increased 10 percent, providing that said increase shall in no event exceed \$1,000. Failure to secure the payment of compensation is prima facie evidence of wilfulness on the employer's part.

Subsequent Injuries Fund

"Senate bill 747 provides in unmistakable language that an employer shall be liable only for injuries sustained in his employment and not for the results of previous injuries. It creates a 'subsequent injuries fund' to be made up of contributions of \$300 payable by the employer upon the death of an employee leaving no dependents; from this fund additional compensation is to be paid to men who have a second injury superimposed upon an old former injury. The passage of this law will be of great

relief to employers and particularly to employees who are suffering from permanent disabilities, and who, in the past, have found it difficult to secure or retain employment due to the heavy liability to which their employers would be subjected for second injuries.

"Assembly bill 1144 defines what policies be marked 'limited.' The law on this subject was recently thrown into confusion by a decision of the district court of appeals holding in effect that all policies as written in the past 15 years have been unlimited, i.e., have insured all the employees of any given employer in every business wherever situated in California, and also holding, in effect, that a 'deductible' policy could not be written. The present enactment makes it possible for an employer and an insurance company to make any contract of insurance they see fit, under certain regulations with reference to policies and endorsements, to be promulgated by the insurance commissioner.

"Senate bill 603 gives the state fund the right to insure employers against liability for damages to their employees when this insurance is given in connection with workmen's compensation policies."

INTERNATIONAL REINSURANCE TO TAKE POOL'S EXCESS CASES

D. K. McDonald, president of Carter, McDonald & Co. has been named trustee of a group stevedoring concern which will go on a self insurance basis under the federal maritime compensation act. Mr. McDonald will set up a claims department, invest funds paid into the pool and provide for medical service.

The pool has arranged with the In-

ternational Reinsurance of Los Angeles whereby losses on individual cases over \$5,000 will be stood. As trustee Mr. McDonald is posting \$100,000 bond. F. P. Foice has been named claim supervisor and offices have been opened at 719 Second avenue.

Rates on all off-shore compensation business will be the same as conference except in N.C.O. classification which has been set at \$11.

Defer Action on Resignation

SAN FRANCISCO, July 24.—Action on the resignation of the state compensation insurance fund of California from the California Inspection Rating Bureau has been deferred. At a special meeting of the members of the bureau to consider the resignation it was decided to appoint a committee to interview the officers of the fund regarding their action. This committee, which is composed of Joy Lichtenstein, manager of the Hartford, J. C. Chandler of the California Casualty Indemnity Exchange and H. E. McClellan, vice-president, Maryland Casualty, is to report at a meeting tomorrow.

Pennsylvania Refund High

The highest initial dividends in its history have been declared by the Pennsylvania state workmen's insurance board. The dividend on the industrial policies in the fund has been fixed at 25 percent on the annual premium paid by the policyholders. A dividend of 10 percent was allowed on all coal company policies.

Form Medical Advisory Council

LINCOLN, NEB., July 24.—Labor Commissioner Pollard, in charge of the workmen's compensation statute enforcement, has worked out a plan that will be put into instant use, having for its object the lessening of medical expense to employers and insurance carriers and speedier recovery for injured workmen. He has formed medical advisory councils in Lincoln and Omaha composed of specialists who will examine injured workers whose recovery

has not been satisfactory to those who are paying their medical bills. After examination the physicians will direct whether or not the treatment should be changed. If the patient is not able to travel a local physician will send in the report of his examination to the advisers.

No Change on Concrete Workers

TOPEKA, KAN., July 24.—Commissioner Charles F. Hobbs has declined to permit the companies writing compensation lines to change their classifications for concrete workers. Kansas is just entering upon a tremendous road program that involves hundreds of concrete workers and the department did not feel that the proposal of the compensation rating bureau was justified.

To Discuss Minnesota Rates

W. F. Roeber, acting manager of the National Council on Compensation Insurance, will appear before the industrial commission of Minnesota at St. Paul, July 30, in advocacy of the revised rates recently prepared by the council for application in that state.

New Members Announced

Late complete membership in the National Council on Compensation Insurance has been secured by the St. Paul-Mercury Indemnity; American Surety and the Lumbermen's Reciprocal Association, while the Home Accident has taken membership for Tennessee.

Fatal Accidents Decline

Fatal accidents in Pennsylvania showed a decline of slightly more than 15 percent during the first six months of this year according to figures of the workmen's compensation board. There were 966 fatal accidents reported as compared with 1,140 for the corresponding period of 1928. Compensation agreements awarded by the board for the first six months amounted to \$8,415,926, while a year ago the total was \$8,091,030. The month of April was high at \$1,789,498. During June the awards paid by the board totaled \$1,400,471. Agreements



Agents and Brokers:

**We Tap Markets for Business
unknown to many**

Maryland Casualty Company
Baltimore

Link up with us, and so Profit

Be Ahead a Year or So

C. J. Lenahan Cleveland Branch Manager Bankers Indemnity

THE Bankers Indemnity Insurance Company takes pleasure in announcing the appointment of C. J. Lenahan as Branch Manager in charge of the Cleveland, Ohio, office.

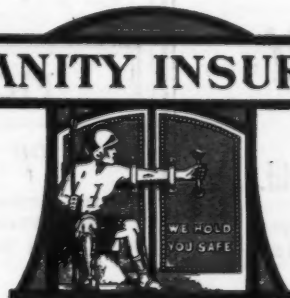
Mr. Lenahan's experience and ability will prove of inestimable benefit to Bankers Indemnity agents in helping develop the rapidly expanding Surety Department as well as the already established Casualty lines which the company writes.

Correspondence to the Cleveland office should be addressed—The Bankers Indemnity Insurance Company, C. J. Lenahan, Branch Manager, Swetland Building, Cleveland, Ohio.

BANKERS INDEMNITY INSURANCE COMPANY

BRANCH OFFICES

Philadelphia
Cleveland
Pittsburgh
Hartford
Chicago (Western Department)



OFFICERS

Charles Niebling, *President*
Laurence E. Falls, *Vice-President*
Ernest H. Babbage, *Secretary*
George W. Donnan, *Asst. Secretary*
Wm. M. Grover, *Treasurer*
John C. Montgomery,
Secretary and Assistant Secretary

31 Clinton St., Newark, N. J.

Surplus to Policyholders Three Million Dollars

MASSACHUSETTS ACCIDENT COMPANY

BOSTON, MASS.



Established 1883

OUR SPECIALTY:

Non-Cancellable Disability Coverage

Renewable to Age 60

Total Disability Indemnity

Unlimited

Partial Disability Indemnity

Unlimited, or 12 Months' Limit

Waiting Period

14-30-60 or 90 Days

CHESTER W. McNEILL, *President*
V. R. WESTON, *Manager Commercial Dept.*

INDEMNIFIERS FOR FORTY-FIVE YEARS

AUTOMOBILE	PUBLIC	BURGLARY	ACCIDENT
LIABILITY	LIABILITY	THEFT	HEALTH
PROP. DAMAGE	TEAMS	PLATE GLASS	WORKMEN'S
COLLISION	ELEVATOR	STEAM BOILER	COMPENSATION

General Accident

FIRE AND LIFE

ASSURANCE CORPORATION, Ltd.



FREDERICK RICHARDSON, *United States Manager*
GENERAL BUILDING - 4TH & WALNUT STS.
PHILADELPHIA

Full Coverage
Automobile
Insurance
At
Independent
Rates

Stock Company
UNDERWRITERS CASUALTY COMPANY
HOME OFFICE
PLANKINGTON BUILDING MILWAUKEE, WIS.

Capital and Surplus
\$200,000.00

Agents Solicited

were made in 158 fatal cases for compensation amounting to \$466,819.

Interprets 15 Percent Provision

The Wisconsin industrial commission has interpreted the provision of the compensation act that payment will be reduced 15 percent if the injury results from the employee's wilful failure to obey

any reasonable rule adopted by his employer for safety. The commission said that the word "wilful" means more than the mere voluntary act of doing that which is violation of a rule; it must be deliberate, not merely a thoughtless act on the spur of the moment. The case considered was that of Arthur Mahy vs. the Quality Veneer Company.

ACCIDENT AND HEALTH FIELD

TIGHTEN UP MONTANA RULES

New Requirements in Regard to Accident and Health Forms Announced by Commissioner

Commissioner George P. Porter of Montana has sent out a ruling defining the requirements of his offices in regard to accident and health policy forms.

His ruling requires that any and all periods of elimination must be set out in bold-faced type, on both the filing back and on the face of the policy, and clearly show the definite days eliminated. Any unusual restrictions, especially those limiting the period for which indemnity will be paid, must be emphasized by the use of bold-faced type or red ink and must be in the same or paragraph following the benefits offered.

Names given policy forms must be appropriate and accurate. "Full coverage" "complete protection" and similar names cannot be used on a policy form that is restricted to cover only certain accidents and specific illnesses.

The department has defined non-cancellable to mean that the policy can not be cancelled or terminated by the company, other than by the assured reaching a certain age, as long as the payment of premium is made. This prohibits policies written to terminate when certain indemnities have been paid from being named and labelled non-cancellable, unless the word "non-cancellable" is immediately followed by a clause printed in similar type showing what payments terminate the policy. This clause must appear on both the filing back and on the face of the policy.

Brooks Made State Agent

Phillips E. Brooks, a former Des Moines man and agent for the National Travelers Casualty, Des Moines, in South Dakota, has been appointed state agent. Mr. Brooks will have his headquarters in Sioux Falls.

North American's Eastern Convention

The North American Accident will hold its eastern division agency con-

vention at Conneaut Lake, Pa., Sept. 20-22. It will take in the agents of the company in Michigan, Ohio, Pennsylvania, New York and the east coast. Five officials of the company from the home office in Chicago will be in attendance. George Manselmann, agency director, who will have charge of the meeting, is now arranging the program.

National L. & A. Promotions

F. H. Walker of Atlanta No. 1, E. F. Long of Indianapolis No. 2, M. L. Downey of Beaumont, Tex., W. I. Brown of Topeka, Kan., and W. V. Eubanks of Los Angeles No. 2 have been promoted to superintendents by the National Life & Accident in their respective districts.

Heyard Made Michigan Supervisor

Stanley Heyard has been appointed Michigan supervisor of the North American Accident, covering the western section of the state with exception of Detroit. Mr. Heyard has recently been connected with the Republic Casualty & Surety of Chicago and prior to his association with that company was for many years at the home office of the North American Accident.

Carried Heavy Insurance

KANSAS CITY, MO., July 24—A. S. Bird, president of Piggly Wiggly Stores, when he left Monday, July 22, for California carried \$500,000 of accident insurance to cover the trip. The policy was written by Joe McGee, of Thos. McGee, & Sons, on Saturday.

Grant Went by Airplane

KANSAS CITY, MO., July 24—W. T. Grant, president of the Business Men's Assurance, went by plane from Kansas City to Minneapolis to attend a sectional meeting July 24. The meeting consisted of northern Wisconsin, North and South Dakota, and Minnesota representatives.

Accident Notes

L. F. Krieg has been appointed district agency manager for the North American Health & Accident at Volga City, Ia.

D. C. Parks of Columbus, O., has been promoted to field superintendent in that district by the Washington Fidelity National.

FIDELITY AND SURETY NEWS

RATES ON ROAD CONTRACTS

Towner Bureau Is Authorizing 1 Percent Where the Hazards Are Not Regarded Severe

The Towner Rating Bureau is promulgating some new rates on road contract bonds. Evidently the bureau feels that where a road has already been built and is to be resurfaced or rebuilt, it should be treated the same as streets in a municipality and carry the rate of 1 percent instead of 1½ percent. Heretofore the flat rate on road work outside of municipalities has been 1½ percent. The Towner bureau in rating these contractors specifically, where there is not an undue amount of excavating, culvert work or shoulder work, grants a rate of 1 percent. Surety men feel that it may be impractical to individually rate these various contractors on their different kinds of work because frequently quick action has to be taken. Theoretically they declare that the Towner

bureau is working on right lines but they doubt whether it can be made practical in its operations.

Building and Loan Bonds

Building and loan associations in Illinois will be required to furnish a new form of bond on account of an act passed by the last legislature. The surety companies have not yet received the form.

"No Amount" Bond Ineffective

DES MOINES, July 24.—S. A. Morris, treasurer of the independent school district of Kellogg, Jasper county, Ia., gave bond to the district covering the money under his control. In drawing up the bond no specified amount was mentioned. He had on deposit \$10,000 in the Burton State Bank which failed, after which the school board sought to collect the amount from Mr. Morris' bondsmen. The district court held the school district had no claim because no specified amount was stipulated in the bond. The case was carried to the Iowa supreme court, which affirmed the decision of the lower court.

CASUALTY PERSONALS

Wilfrid C. Potter, the new president of the Preferred Accident, who has been connected with the company since 1888, made his first visit to Chicago last week in 14 years. In the early days of the Preferred, Mr. Potter was on the road most of the time, organizing the field, appointing agents, guiding them and instructing them. As he put it, he was five months out and five days in. He hit the rails in all sections. Associated with the name and advancement of the Preferred will always be "Preferred" Potter. Mr. Potter in recent years has quit traveling, although he has been abroad two or three times. The Preferred Accident is one of the great health and accident companies of the country. It writes automobile insurance and is intending to be more aggressive in writing burglary insurance.

Walter A. Quinlan, assistant manager, casualty lines, of the Travelers branch office in Boston, died last week. At one time engaged in mining engineering and construction work, he turned to insurance in 1914, and was assigned to Hartford, Milwaukee and San Francisco before going to Boston.

E. H. (Count) Mueller, Wisconsin state manager for the accident and health department of the Southern Surety, was a busy man last week. The International Association of Gyro Clubs held its annual convention in Madison with about 600 delegates in attendance from all over the United States, Canada and Alaska. "Count" is president of the Madison club and by reason of that fact was in charge of the entertainment of the visitors.

George D. Webb of Conkling, Price & Webb, general agents of the London Guarantee & Accident at Chicago, was in New York last week attending the funeral of United States Manager C. M. Berger.

Jacob France has been elected a director of the New Amsterdam Casualty to fill the vacancy caused by the death of Elmore B. Jeffrey. Mr. France is president of the Mid-Continent Petroleum Corporation, chairman of the board of the Equitable Trust Company and director of many other corporations.

As an evidence of the esteem in which **William Leslie**, who resigned as general manager of the National Council on Compensation Insurance some time ago, his official associates and executives of many of the company members, gave him a farewell dinner recently. Mr. Leslie has gone to San Francisco to assume the executive vice-presidency of the Associated Indemnity of that city, and to become an official of its affiliated enterprises as well.

George A. Voth, assistant manager of the casualty department of the Travelers at Omaha, who has been appointed manager at Des Moines has spent almost his entire life in the middle west and, therefore, is well acquainted with the problems in that territory. He started with the company as field assistant in 1924, being assigned to Oklahoma City. In February, 1928, he was made assistant manager in that office. He was transferred the next year to Omaha in a similar capacity and now is promoted to the management at Des Moines.

The Travelers radio station, WTIC, goes off the air at midnight July 30 to make way for the new plant erected on Avon mountain, west of Hartford, considered one of the most modern stations today. The new station goes on a frequency of 1,060 kilocycles in a clear wave channel granted by the federal

radio commission. Eventually 50 kilowatts of power will be used, making this one of the most powerful stations in this country.

Newly appointed to the position of assistant manager of Standard's Detroit branch office, **J. S. Richardson** fills the vacancy left open by the recent death of Percy N. Sargent. Mr. Richardson has been six years in the field for insurance companies and two years in the agency business. For two years, beginning in 1921, he was special agent in the Ontario territory for a large company and in 1923 he became agent for the company in Toronto. In 1925 he went back into the field as field assistant for the Michigan territory, with Detroit as his base.

Charles B. Bowen, vice-president and secretary of the Standard Accident of Detroit, who has been in the southwest for several months, has returned in ex-

cellent health and has resumed all his former duties.

Wyckoff Wilson, assistant secretary of the Travelers' accident department, is receiving congratulations upon his having been with the company 30 years. He joined the company in 1899 as a member of the casualty actuarial department, afterwards being transferred to the accident underwriting division, and in 1918 being elected to his present office.

C. W. Van Beynum of Hartford, publicity and advertising manager of the Travelers, is on an extended trip through Alaska.

Aetna Casualty Changes

Morris R. Saul becomes superintendent of the bond department of the Aetna Casualty at St. Paul. **V. H. Rowe**, fidelity and surety underwriter of the Aetna Casualty at Dallas, has been transferred to Minneapolis. **J. D. Ryan**, who has been at Minneapolis, is transferred to Wheeling.

PREDICTS LOW PROFIT PERIOD

(CONTINUED FROM PAGE 37)

few companies write any wide variety of premium risks.

"Automobile and workmen's compensation probably represent in the aggregate very close to 75 or 80 percent of the total premium risks in the casualty field. Compensation insurance has of course been the bugbear of the casualty companies, with a few outstanding exceptions, in recent years. Notwithstanding the fact that compensation risks above \$25,000 are as a matter of general practice reinsured, persistent losses have been sustained, a clear reflection of the unfavorable effect from an insurance company standpoint of compulsory insurance of any type.

Companies Must Write Compensation, Even at Loss

"Nevertheless it is a class of risk which though unprofitable must be written. In some degree both these classes are gravitating towards mutuals and state funds but they will long remain the outstanding contributors to premium troubles, and there is little doubt that the casualty companies face a difficult problem in consequence."

It was pointed out that accident and health has been quite profitable in general but that this business is handled largely by a few companies. Plate glass has been fairly profitable it was said, but volume is small and competition keen. Only two companies, Lloyds Casualty and New York Casualty, have more than 5 percent of their total risks in plate glass.

Steam boiler insurance is written mostly by the Hartford Steam Boiler and is generally profitable for this company. Burglary and theft insurance is also a limited field, with only three companies, the Aetna Casualty & Surety, the Fidelity & Deposit and National Surety, writing as much as 10 percent of the risks on these lines. Moderately profitable experience has been had in the fidelity and surety field.

Survey Shows Concentration in Two or Three Fields

"Thus while automobile, compensation, fidelity and surety are the most generally written class of casualty and surety underwriting, analysis reveals a fairly high degree of concentration by most companies in only two or three fields and that absence of the diversified risks that might otherwise have been expected," the Standard Statistics Company commented.

"The record of the casualty and surety companies in their underwriting has

on the whole been a favorable one in recent years as compared with the fire group. Not only have fewer companies proportionate to the total shown actual direct underwriting losses, but the aggregate net direct loss was smaller and including the increase in equity in unearned premium reserve the estimated net underwriting profit was greater.

While a composite underwriting loss has been shown by the 19 companies for which data are included, the five year loss is much smaller proportionately than that shown in the same period by the fire group, and the increase in equity in unearned premium reserves was proportionately greater. Nevertheless, the two items combined provided only 8.6 of the total gain recorded in the five-year period.

Little Speculative Appeal Found in Companies' Shares

"Assuredly therefore the actual profits from underwriting in the casualty and surety field have not been, and in view of the possibility of increased competition and lower profit margins are not likely to be, of proportions to stir up any great speculative appeal in these shares."

A compilation of figures from annual statements to the New York department was given showing that total earned premiums increased last year over 1927 and net underwriting profits averaged 3.8 percent compared with about one-half of one percent in 1927. A net gain of \$28,531,680 from underwriting was shown and earned premiums were set at \$749,482,000.

The underwriting gains on various covers ran as high as 23.4 percent, which was on property damage and collision other than auto, but 25.6 percent underwriting loss was shown for noncancellable accident and health, and in addition, accident and health, credit insurance, engine and machinery, workmen's compensation and health insurance were shown to have suffered underwriting losses on the average.

Securities Called Stable Source of Annual Income

Investment of surplus and reserve funds in securities provides a stable source of annual income which is usually more than sufficient to cover dividend payments and provide further additions to surplus, it was pointed out. In the group of companies under observation 59.4 percent of total profits of the last five years has been obtained from this source, as compared with 41.4

percent gained by fire companies through security income.

Contrary to the showing made by fire companies, the earnings results of casualty and surety companies over the last five year period were not achieved mainly in the stock market, it was said, but greater income from investment and materially better underwriting records were displayed in casualty and surety.

"There is not only no sure indication that continued favorable results may be anticipated, but there are at least two vitally important factors pointing to the possibilities of less satisfactory earning results than have been achieved in the recent past," it was said. "The first is the fact that the casualty and surety business is both highly specialized and productive of highly irregular results in its intimate individual branches.

Predict Lowering of Profits Through Compulsory Cover

"Secondly, compulsory automobile and compensation insurance which is definitely in prospect in some states and already in effect in one form or another in others, will lower underwriting profits and increase hazards of the two branches of the field which contribute most heavily to premiums written. Thus the fairly adequate insurance profits of recent years may not be so clearly indicative of continued favorable progress."

Analyses of individual stocks were given in the special report, and among features included were a chart showing invested capital as of Dec. 31, 1928, a chart showing premiums in force at the end of last year and tables showing percentage distribution of premium risks from 1924 to 1928, five-year underwriting and financial review for the same period, distribution of invested assets on the basis of market value at the end of last year, a record of growth from 1914 to 1928, underwriting results and trend, earnings and price earnings ratios for 1928, capital-reserve liquidating value and a yield comparison.

FINES COMPANY AND BROKER

New York Department Finds Globe Indemnity and Solicitor Guilty of Rate Discrimination

The Globe Indemnity and Hugh F. McGann, a broker, were found guilty last week by the New York department of rate discrimination in a case involving school buses of the Rialto Service Corporation.

The department's statement was that the original policy issued Mar. 1, 1928, by the Globe Indemnity covered 12 buses supposed to be used solely for school purposes. Subsequently more buses were added to the policy and inspections indicated that the vehicles were being used for other than school purposes, including sightseeing trips to Coney Island and Chinatown. The department said the Globe Indemnity made no effort to correct the policy but permitted it to run until expiration and then renewed it Jan. 1, this year. The broker denied that he had any knowledge that the buses were being used for other purposes.

Superintendent Conway found company and broker guilty of violating section 141 of New York law and directed the Globe Indemnity to forfeit \$500 to the state, and the broker to pay \$50. He also required the company to start action against the Rialto corporation for collection of the proper premium on the risk.

The Globe Indemnity's officers made no comment on the decision other than that the company writes 154,000 policies a year and it was not surprising that some would slip through at improper rates. This was the first case brought to formal conclusion of the many in which, according to rumors, companies have participated in New York.



Full Home Office Cooperation Makes for Agency Success

THE ABILITY of the home office of the United States Fidelity and Guaranty Company to understand and fully appreciate the efforts of its agents throughout the United States and Canada and its willingness to cooperate at all times has resulted in a remarkable yet natural growth in which the agent materially benefits.

This cooperation, as much as any other single factor, has enabled the United States Fidelity and Guaranty Company to take its place as the largest casualty and surety company in America.

UNITED STATES FIDELITY AND GUARANTY COMPANY

BALTIMORE . . . MARYLAND

ESSENTIALLY AN AGENCY COMPANY

DOUBT

Is entirely dispelled from the mind of the client when he purchases a "Gold Seal" Non-cancellable Income Policy. The finest disability coverage available today at attractive rates.

Topnotch arrangements with underwriters who can produce good, clean cut business. Build up your renewal income with

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Reduce Insurance Rates

Recommend
**JUSTRITE OILY WASTE
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Tel. Central 6379

All Lines but Stressing Excess Fire Reinsurance General Classifications

Ice Box Deaths Are New Hazard

(CONTINUED FROM PAGE 37)

tunity to learn of the dangers of the gas as do landlords.

At any rate there has been an unusually large demand for products insurance since the first death from this cause in Chicago a few weeks ago. Up to date seven persons have been killed by the gas in Chicago alone, causing a panic in the extremely large apartment house development which covers most of the city.

Central Plants Dangerous

Many of the deaths recorded so far have been in apartments with central refrigerating systems, but the theory was expressed that individual refrigerators also constituted a hazard. In the central system, upward of 100 apartments may be supplied from one source. It is pointed out that when a leakage develops in a refrigerator which is a part of so large a system, all the gas in the system empties into the one apartment, forcing out the air due to the fact that the gas is heavy, and in a short time creating an atmosphere of almost pure methyl chloride.

The sulphur dioxide refrigerant is considered just as dangerous as methyl chloride, except that it has a strong and disagreeable odor which it is said positively by refrigerator men will wake a person up before harm is done and also causes sneezing.

Ice Pick Is One Cause

Many of the leakages in units are said to have resulted when tenants attempted to clear the frost from coils with an ice pick, the sharp point penetrating the copper coils. Chicagoans were sharply warned against this practice by Dr. Herman N. Bundesen, Cook county coroner, who is in charge of health conditions in the city.

However, another little known cause of leakage is said to be due to the characteristic of the gas of boiling at 18 degrees Fahrenheit. When boxes are operating there is said to be no harm possible from this unusual property of the gas, but when boxes are not operating and outside temperature rises as high as 90 or 95 degrees, it was said, there is strong possibility that a coil will burst or a connection tear loose.

R. F. Nyen, special agent of the Aetna Casualty at Bridgeport, Conn., has resigned to engage in business with John O. Brotherhood, an agent at New Canaan, Conn.

Casualty & Bond Field Men

In connection with our expansion plans we now desire to employ several additional experienced casualty and bond field men.

Replies should be made to the undersigned in writing giving full particulars as to experience, territory previously covered and salary desired.

G. R. Fulton, Field Secretary, United States Casualty Company, 80 Maiden Lane, New York, N. Y.

SPECIAL AGENT Wanted

By branch office of large casualty and surety company for Missouri and Kansas. Thorough knowledge of surety lines preferred but not essential. Give details experience and salary expected.

Address N-1, Care The National Underwriter

Carriers Saved in Bank Losses

(CONTINUED FROM PAGE 37)

tributed to the repeal by the Nebraska legislature of the bank guarantee fund law. Many banks previously declared insolvent but which had been operated by the commission were compelled to seek receiverships.

That the situation, so far as surety companies are concerned, is now regarded brighter than it has been for several years past, is attested by the recent promulgation by the Towner Rating Bureau of reduced rates for depository bonds in a number of states. The rate advance ordered July 3, 1926, has been cancelled and former manual tariffs restored.

Company Plans to Fight Unusual \$5,000 Judgment

Report that the Independence Indemnity had paid a judgment in suit under a public liability policy which was rendered when the woman who carried the contract herself was killed in an automobile accident, was incorrect, Charles H. Holland, president of the Independence Companies, informs THE NATIONAL UNDERWRITER.

"As a matter of fact," President Holland writes, "the verdict has been rendered against the son-in-law in the amount of \$5,000, but the case is being appealed more particularly on account of the fact that it involves conditions which were never contemplated at the time of issuance of the policy."

The woman was being driven in her own automobile by her son-in-law when the accident occurred. Her executor brought suit against the son-in-law, who succeeded in having it referred against the Independence Indemnity. The son-in-law, under the construction of the court, and due to the wide coverage granted by automobile liability policies, was included as "unnamed additional assured." Under this construction the woman bore a "public" relation to her son-in-law.

Casualty Notes

The Home Assurance of South Bend, Ind., dealing with aviation insurance, has purchased for one of its home office representatives a complete flying course at the flying field there.

Traffic fatalities in Baltimore during the first six months of 1929 showed an increase of 20 percent over the same period last year, according to a report just issued by the Baltimore Safety Council.

Joyce & Co. of Chicago held the fourth annual outing for its officials and employees at the Long Beach Country Club, Long Beach, Michigan City, Ind., last Friday. There were all sorts of outdoor and indoor sports. Both luncheon and dinner were served.

G. H. Steelman of Atlantic City, N. J., has been appointed representative for the surety branch of the Standard Surety & Casualty of New York. He has been in the insurance business for fully 20 years, and in addition takes an active part in local civic affairs. Other recently field appointments by the company include those of the Clark Investment Co., Indianapolis; Reynolds Insurance Agency, Martinsville, Ind., and Charles E. Cromwell, Frankfort, Ind.

Vote Extra Dividend

PHILADELPHIA, July 24—The directors of the Manufacturers Casualty, at the monthly meeting held last week, voted the regular semi-annual dividend of 60 cents a share and also an extra dividend of 40 cents a share, payable on Oct. 1, 1929, to all stockholders of record on Sept. 2, 1929. The board also declared a stock dividend of 25 percent distributable on Oct. 1 to all stockholders of record on Sept. 2.

COMPANIES

Small casualty or fire companies desiring to sell, merge, or reinsure communicate with Winzer & Company, 29 S. La Salle Street, Chicago. State terms and give financial details. Everything strictly confidential.



Globe & Rutgers

FIRE INSURANCE COMPANY



111 William St., New York City

JANUARY 1st, 1929

ASSETS

Bonds and Mortgages.....	\$ 151,234.90
U. S. Liberty Bonds.....	505,000.00
Government, City, Railroad and other Bonds and Stocks.....	86,471,541.50
Cash in Banks and Office.....	3,471,419.30
Premiums in Course of Collection..	7,356,287.74
Interest Accrued	225,533.04
Reinsurance Recoverable on Paid Losses	9,628.48
	<hr/>
	\$98,190,644.96

LIABILITIES

Capital	\$ 7,000,000.00
Surplus	37,252,917.34
Reinsurance Reserve	24,332,695.62
Losses in Course of Adjustment....	10,300,032.00
Commission and other Items.....	7,800,000.00
Reserve for Taxes and Depreciation	11,505,000.00
	<hr/>
	\$98,190,644.96

Surplus to Policy Holders . . . \$44,252,917.34

Losses settled and paid since organization over \$242,000,000

Losses settled and paid 1928....\$17,030,337.70

ISSUES POLICIES AGAINST

Fire, Marine, Tornado, Earthquake, Flood, Hail, Explosion, Riot and Civil Commotion,
Sprinkler Leakage, Inland Marine Transportation, Parcel Post, Automobile, Aviation Insurance

Agents in Canada, Manila, Shanghai, London and Principal European Cities

E. C. Jameson, President

Lyman Candee, Vice-President

W. H. Paulison, Vice-President

J. H. Mulvehill, Vice-Pres. and Secy.

J. D. Lester, Vice-President

A. H. Witthohn, Secretary

A. G. Cassin, Secretary

J. L. Hahn, Assistant Secretary

Scott Coleman, Assistant Secretary

Progress since Consolidation in 1899

	Assets	Reserves	Surplus
Dec. 31, 1899.....	\$ 529,282.59	\$ 28,832.54	\$ 2,028.94
Dec. 31, 1910.....	5,255,362.12	1,936,224.86	2,365,363.37
Dec. 31, 1920.....	42,765,374.55	16,593,764.16	11,361,311.89
Dec. 31, 1925.....	67,922,096.58	20,265,572.73	24,161,943.85
Dec. 31, 1927.....	80,193,738.67	21,794,727.64	29,514,599.03
Dec. 31, 1928.....	98,190,644.96	24,332,695.62	37,252,917.34

Carriers Profit in Stock Deals

(CONTINUED FROM PAGE 9)

United States government bonds after having declined in popularity among insurance companies during the period 1924-1927, showed an abrupt change in trend in 1928 and were favored more by all companies except life. Public utility bonds also increased in favor, at the end of 1928 representing a larger percentage of bonds carried by insurance companies than any other year covered by the study. Municipals also increased in favor.

"Among all companies except life companies the percentage reduction in bond holdings was entirely accounted for by a corresponding increase in stocks owned," J. G. White & Co. commented in the company booklet of 19 pages giving result of the survey.

Comments on Situation

"The indicated return based on income received and appreciation in value of securities, ran from 1.63 percent for one group up to 14.10 for another group. The striking feature of the comparison lies in the fact that the net return by groups is found to vary directly with the percentage of stocks held.

"The 43 U. S. A. fire insurance companies classified in this report in the group having less than 40 percent of investment in stocks, reported total investments of \$952,910,000 in 1928. Among companies of this class a large reduction in bond holdings accompanied the gain in stocks, the ratio of mortgages remaining almost the same.

Holdings of One Group

"In the group of 20 fire insurance companies having more than 40 percent of their funds invested in stocks, total investment holdings were \$692,934,000 in 1928."

One of the most interesting points in the analysis was the wide divergence in investment policies between American fire companies and United States branches of foreign companies. The investment house said in this connection:

"The 25 United States branches of foreign fire companies present an interesting contrast with the two groups of American fire companies. Although this group like all others reported a decrease in the ratio of bonds total investments, fixed interest bearing obligations still constituted the bulwark of investment accounts, standing at 85.7 percent of the total in 1928 as compared with 88.9 percent in 1927. This figure compares with 60.7 percent for American companies in the group having less than 40 percent in stocks and 32 percent in the group having more than 40 percent.

Comparison of Returns

"This wide divergence in investment policies among companies doing a comparable type of business affords an excellent basis for a comparison for results achieved under the different policies. Whereas United States branches with 85.7 percent of funds in bonds show an indicated return of only 2.51 percent for the year, the American group with only 32 percent in bonds shows a return of 14.10 percent, while those companies in the group whose bonds represented 60.7 percent of total funds have an indicated return of 7.18 percent.

"Investment portfolios of 25 casualty and miscellaneous companies indicate a further increase in stock purchases with a compensating decline in bonds and a slight reduction in the ratio of mortgage holdings to total investments.

"In the past two years, however, there has been a very evident acceleration of this trend toward increased holdings of stocks. The percentage of bonds, although declining steadily, stands at 68.2 percent. This increase in stock holdings, especially in the past two years, has proved itself a timely change in policy in that, despite reten-

Poetry on the Air



BY PHIL BRANIFF, Oklahoma

About a million years ago
When bits o' land began to show
And fish that swam this little ball
We call the earth, began to crawl,
Some hundred little, crawling things
Sat on the ground 'n' flapped their wings.

Then one day, 'neath a turquoise sky
One beat his wings 'n' learned to fly.
They watched him soar with no respect
'N' said "The fool will break his neck;"
But one by one they followed him
Beyond the far horizon's rim
Into the dawn of progress, but
One wise old bird said, "Tut, tut, tut!"
"We were not made to fly around."
"And I for one, will stick aground."

And so, as years rolled by they flew
Across the sky. Their feathers grew
But one old bird just walked about
'N' his wings grew in 'n' his tail grew out.

"When danger comes," he wisely said
"They can't find me! I'll hide my head!"
Old ostrich!

Now men have learned that they can fly
Like birds across the distant sky
With wings o' steel, but down below
There crawls the old "I-told-you-so"
Who tells you men were made to walk
And not to fly. And by his talk
You know that somewhere back there
he
Has in his great ancestral tree
An ostrich!

Coast Conditions Unsettled

KANSAS CITY, July 24.—That business among insurance agencies on the Pacific Coast is not as good as it might be, is the report of Cliff C. Jones of R. B. Jones & Sons, who has just returned from a business trip to that section. Agents, Mr. Jones says, are complaining against chain stores and consolidated companies which control capitalization, and which keep money centered in the East. Mr. Jones made the western trip by plane as far as Albuquerque, N. M.

Oklahoma Rates Reduced

Owing to the more satisfactory experience in burglary and holdup insurance in Oklahoma, the rates have been decreased 33 1/3 percent. Oklahoma was regarded as one of the worst burglary states in the country. The rates were the same as those in Chicago. The experience, however, has improved and the state now gets the benefit.

tion of large bond accounts, these companies have been able to show a satisfactory return on investments through appreciation in the value of stocks."

The booklet devotes six pages to interesting charts and tables giving the results of the survey in greater detail, and also carries a classification of the companies used in the study according to the groups into which they fall.

Bond House Offers Stock of Young Casualty Carrier

TELLS INTERESTING HISTORY

Rapid Growth and Fine Earning Rate of Equitable Casualty & Surety Pointed Out

NEW YORK, July 24.—In offering for investment stock of the Equitable Casualty & Surety of this city, the banking house of Mansfield & Co. recites the interesting history of the corporation, showing its rapid rise.

"The Equitable Casualty & Surety was incorporated in 1924 as the Equitable Surety with a capital of \$250,000 and surplus of \$130,000 and was licensed to write fidelity and surety business," the house explained. "In 1926 the capital was increased to \$550,000, and the title changed to its present form. Two years later the capital was advanced to \$1,000,000, the par value of shares reduced to \$10 each, and at the same time the charter powers of the company broadened to permit its writing burglary, plate glass, automobile liability, collision and property lines, in addition to fidelity and surety business. The company is now operating in 24 states.

Earnings \$240,000 in 1928

"Earnings amounted to \$240,914 for the 12 months ended Dec. 31, 1928, without taking into consideration appreciation in the market value of securities amounting to \$312,886, over and above book values. The combined gain from underwriting and investments, together with this appreciation in the market value of securities, was \$553,801, after deducting approximately \$150,000 as compensation for special service paid under a management contract which was cancelled as of Nov. 30, 1928.

Has High Earning Rate

"Such earnings were at the rate of \$7.04 per share per annum on the 100,000 shares of capital stock outstanding at the end of 1928, or \$9.08 per share on the average number (77,500) of shares outstanding during the year. The company is now paying dividends at the annual rate of \$2 per share on its capital stock."

John L. Mee, a thoroughly trained underwriter and strong executive, is now president of the Equitable Casualty & Surety and is surrounding himself with a competent office and field staff.

REVISED EDITION OF INSURANCE BOOK OUT

Prentiss-Hall, 70 Fifth avenue, New York, have issued "Insurance—Principles and Practices" by Prof. Robert Riegel of insurance statistics at the Wharton School of Finance and Commerce, University of Pennsylvania and H. J. Loman, professor of insurance in the same school. This is a revised edition of the former work. New subject matter to the extent of one-third has been added. This is not merely an elaboration of the previous presentation but additional phases of the business, new developments and more comprehensive treatment of some sections. It deals in insurance in general with five chapters, personal insurance with nine chapters, liability and compensation insurance with one chapter, fire insurance with eight chapters, marine insurance with one chapter, automobile insurance, title insurance, credit insurance and corporate bonding. The price of the book is \$6.

Miscellaneous Notes

Ralph B. Ives, head of the Aetna, is vacationing at Lake Champlain.

Charles H. Coates, vice-president of the National Liberty, and Mrs. Coates have returned from a two months' trip to Europe.

Authority to Limit Power of Attorney

The National Surety has won its case tried at Miami, Fla., in which was involved the right of a surety company to limit the authority of a general agent by power of attorney.

In October, 1925, D. W. Raie, a general agent of the National Surety, executed in the name of that company, as surety, a bond for the Federal Realty Corporation, as principal, in favor of Lucille F. Parsons and J. Lester Parsons, her husband, in the penal sum of \$100,000, covering a deferred payment in that amount in a real estate transaction. The bond was signed by Mr. Raie as attorney-in-fact. His authority, under the power of attorney given to him by the National Surety was limited to \$50,000. Mr. Raie, contrary to the authority given him and instructions from the National Surety and without the company's knowledge or consent, signed this bond on which there was a subsequent default.

He did not report to the National Surety that he had signed the bond, until about 60 days thereafter and the company had no knowledge that such a bond had been signed until that time. Immediately upon being advised of the signing of the bond, the National Surety advised Mr. and Mrs. Parsons that it was not the instrument of the company, Mr. Raie having signed it without authority and that the company was not bound thereby. The company so advised Mr. Raie and it declined to take the premium for the bond.

After the loss suit was brought against the Federal Realty Corporation and the National Surety the court held that the bond was signed by Mr. Raie without authority and that the National Surety was not bound.

"Hartford Agent" Makes Anniversary Changes

The "Hartford Agent" was 20 years old with the June, 1929, issue and the July number is celebrating the event by "going modern."

That is moderately modern. A new typographical appearance, with a new and striking cover design, new type, new and even more pleasing arrangement of news material... all these things give a distinctly new and "smart" appearance to the magazine. Extremes have been avoided either in print or in picture; so while the modern note is instantly apparent, there are no "cubes" and angles of the futurist or the swish and sweep of the designer. The new "Hartford Agent" is modern with a modernism which expresses faith in the future.

"Only by serving the best interests of all can any individual serve his own best interests." That, according to John W. Longnecker, editor, is what is old about this publication. Its principles of cooperation and helpful interchange of ideas will be just as conspicuous, says Mr. Longnecker, under the new headings as under the old.

Decision of Interest

NEW YORK, July 24.—Fire company executives here point out that the recent decision of the United States district court in the case of the Baltimore agents against the North America, is of a preliminary character, waiving aside the limitations plea entered by the defendant company, and affording opportunity for the plaintiff agents to present their case in court for a hearing upon its merits.

The John P. Hancock Company of Buffalo has been appointed agent of the Southern Fire covering Buffalo, Niagara Falls and Rochester. This agency has just been appointed general agent for the Southern Surety.

936,000

checks and drafts
bank last week
paid last week
for benefits

under policies of

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The Travelers Insurance Company
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Alert Agents, who desire to take timely advantage of opportunity, will find our Friendly Service to be a Business Builder beyond Compare.



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